

Section 16

Banking, Finance, and Insurance

Flow of funds.—The flow of funds accounts of the Federal Reserve System (see tables 712 to 718) bring together statistics on all of the major forms of financial transactions and financial claims to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Data included here present end-of-year asset and liability positions in financial claims rather than flows that occurred during the year. Summary flow data are available in the *Federal Reserve Bulletin*; a discussion of the concepts and organization of the accounts appears in *Flow of Funds Accounts, 1945-1968*, published by the Board of Governors of the Federal Reserve System.

Banking system.—Banks in this country are organized under the laws of both the States and the Federal Government. State-chartered banks are supervised by officials of the respective States. "National" banks are supervised by the Comptroller of the Currency. *Reports of Condition* have been collected from national banks since 1863. Summaries of these reports are published in the Comptroller's *Annual Report*, which also presents data on the structure of the national banking system.

The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the U.S. Treasury. It includes national banks and such State banks as voluntarily join the System. Statements of State bank members are consolidated by the Board of Governors of the Federal Reserve System with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the System. Balance sheet data for member banks are published in condensed form in the *Federal Reserve Bulletin*.

The Federal Deposit Insurance Corporation, established in 1933, insures each depositor up to \$20,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund. From 1947 through 1968, a balance sheet for all banks in the country was published semiannually by the Corporation in *Assets, Liabilities, and Capital Accounts—Commercial and Mutual Savings Banks*. Since mid-1969, this volume has been a joint publication of the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Comptroller of the Currency. An abbreviated balance sheet for all commercial banks has been published monthly by the Board of Governors of the Federal Reserve System.

Savings and loan and other credit agencies.—Government corporations and credit agencies make available credit of specified types or to specified groups of private borrowers, either by lending directly or by insuring or guaranteeing loans made by private lending institutions. Data on operations of Government credit agencies, along with other Government corporations, are available in reports of individual agencies; data on their assets and liabilities are published in the *Treasury Bulletin*.

Among other types of credit agencies, the most important are savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Federal Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are published principally by *The Spectator* and by the Institute of Life Insurance in its *Life Insurance Fact Book*. Consumer credit data are published currently in the *Federal Reserve Bulletin*.

Federally chartered credit unions are under the supervision of the National Credit Union Administration, established in 1970. That agency also administers the Federal program under which savings accounts of members of all Federal credit unions and of qualified State-chartered credit unions are insured up to a maximum of \$20,000. State-chartered credit unions are supervised by the respective State supervisory authorities. Comprehensive program and statistical information on all Federal and federally-insured State credit unions is published each year in the *Annual Report of the National Credit Union Administration*. The Administration, through the cooperation of the State supervisory authorities, also compiles and publishes an *Annual Report* on the operations of all State-chartered credit unions. In addition, monthly series on major balance sheet items and other information are published in the monthly release, *Credit Union Statistics*. Current and historical data, 1956 to present, are available on request.

Currency.—Currency, including coin and paper money, represents almost one-fourth of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

"Currency in circulation" or "money in circulation" (official *Statement of United States Currency and Coin*) refers to all coin and paper money outside the Treasury and Federal Reserve Banks, except gold and silver coin known to have been exported and, beginning with 1934, all gold coin. It includes all coin and paper money held by the public in the United States, whether in current active use or held idle. It also includes cash in vaults of commercial and savings banks, currency lost or destroyed, and currency carried abroad by travelers. Historical data on the stock of money and money in circulation appear in the *Statistical Appendix* to the *Annual Report of the Secretary of the Treasury*.

Securities.—A comprehensive series, new corporate securities offerings by type of issues and type of security, has been compiled by the Securities and Exchange Commission on a monthly basis since 1934. The data cover substantially all new issues offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. (See table 744.) This series is published monthly in the *Statistical Bulletin* of the Securities and Exchange Commission, the *Federal Reserve Bulletin*, and the *Survey of Current Business*.

In addition, the Commission has been compiling statistics since 1933 on the net change in outstanding corporate securities through cash transactions. The latter data are published in the Commission's *Statistical Bulletin* and also in the *Federal Reserve Bulletin*.

Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures include all sales effected on exchanges except, since March 1944, U.S. Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily round-lot volume of trading in stocks on the New York Stock Exchange and the American Stock Exchange, showing short sales and several categories of member and nonmember purchases and sales. Daily odd-lot purchases and sales are reported separately. These series appear monthly in the Commission's *Statistical Bulletin*.

A section of the *Annual Report* of the Securities and Exchange Commission is devoted to statistics of the securities industry.

Insurance.—Insuring companies are classified as either life or property. Companies which underwrite accident and health insurance only are included with life insurance; those which underwrite accident and health insurance in addition to one or more property lines are included with property insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital and/or surplus.

Insurance is regulated by the various States and the District of Columbia, which collect a great deal of primary information on it. The Federal Government does not collect comprehensive statistics on insurance on a national basis.

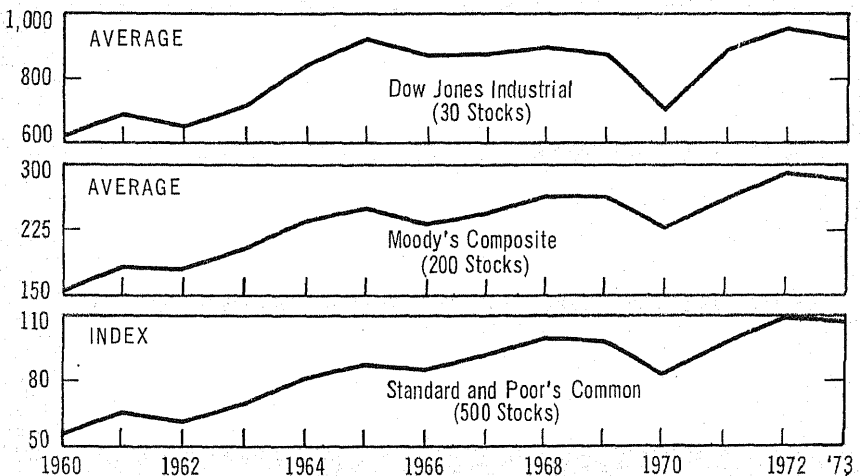
commercial publishers, such as The National Underwriter Company and the Alfred M. Best Company. The National Underwriter's *Argus Chart* (annual) contains financial and operating data for individual health and accident insurance companies, including Blue Cross and Blue Shield Plans. The *Argus F.C. & S. Chart* summarizes property and liability business of 924 companies and *Life Reports* provides information on 1,200 leading life insurers. *Best's Life Insurance Reports* and *Best's Insurance Reports*, fire and casualty edition, both annual publications, give individual company data for all types of life and fire and casualty insurance companies.

Public and private debt.—These data appear annually in the May or June issues of the monthly *Survey of Current Business* of the Department of Commerce. Net public and private debt outstanding is a comprehensive aggregate of indebtedness of borrowers after elimination of certain duplicating governmental and corporate debt. To obtain net figures, gross or total debt is adjusted for specific types of duplications pertaining to the following: (1) the Federal Government and its corporations and agencies generally; (2) State and local governments; and (3) within the private area, those affiliated corporations which operate under a single management. In the noncorporate private area, data are assumed to be net, since interpersonal debts are not measured in this series.

Historical statistics.—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

FIG. XXIX. STOCK PRICES: 1960 TO 1973

[Indexes based on weekly average closing prices. See table 756]



Source: Board of Governors of the Federal Reserve System.

No. 712. FLOW OF FUNDS ACCOUNTS—FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL AND NONFINANCIAL INSTITUTIONS, BY SECTOR AND TYPE OF INSTRUMENT: 1973

(In billions of dollars. As of Dec. 31. Preliminary. A=assets; L=liabilities. "N.e.c."=not elsewhere classified)

| TYPE OF INSTRUMENT | Total | | PRIVATE DOMESTIC NONFINANCIAL INSTITUTIONS | | | | | | | |
|---|---------|---------|--|---------|------------|-------|----------|-------|-----------------------------|-------|
| | | | Total | | Households | | Business | | State and local governments | |
| | A | L | A | L | A | L | A | L | A | L |
| Financial assets..... | 5,268.6 | (X) | 2,928.3 | (X) | 2,310.4 | (X) | 522.8 | (X) | 95.1 | (X) |
| Liabilities..... | 4,285.2 | (X) | 1,775.8 | (X) | 656.3 | (X) | 924.0 | (X) | 195.5 | (X) |
| Gold stock..... | 56.7 | - | - | - | - | - | - | - | - | - |
| Official U.S. foreign exchange..... | (Z) | (Z) | - | - | - | - | - | - | - | - |
| IMF position..... | .6 | .6 | - | - | - | - | - | - | - | - |
| Treasury currency..... | 9.1 | 7.4 | - | - | - | - | - | - | - | - |
| Demand deposits and currency..... | 280.3 | 297.4 | 239.0 | - | 168.4 | - | 55.8 | - | 14.8 | - |
| Time and savings accounts..... | 717.5 | 717.5 | 703.6 | - | 632.4 | - | 28.0 | - | 43.3 | - |
| Life insurance reserves..... | 151.5 | 151.5 | 151.5 | - | 151.5 | - | - | - | - | - |
| Pension fund reserves..... | 309.9 | 309.9 | 309.9 | - | 309.9 | - | - | - | - | - |
| Interbank claims..... | 54.3 | 54.3 | - | - | - | - | - | - | - | - |
| Corporate stocks ¹ | 985.9 | 46.5 | 761.5 | - | 761.5 | - | - | - | - | - |
| Credit market instruments..... | 2,131.8 | 2,131.8 | 361.9 | 1,502.8 | 247.7 | 630.4 | 80.2 | 685.0 | 34.0 | 187.4 |
| U.S. Government securities ² | 421.7 | 421.7 | 145.3 | - | 105.1 | - | 9.9 | - | 30.3 | - |
| State and local obligations..... | 181.9 | 181.9 | 53.3 | 181.9 | 47.1 | - | 4.2 | - | 1.5 | 181.9 |
| Corporate and foreign bonds..... | 266.3 | 266.3 | 54.8 | 210.0 | 54.8 | - | - | 210.0 | - | - |
| Home family mortgages..... | 385.4 | 385.4 | 11.1 | 379.4 | 9.0 | 373.6 | 5.9 | - | 2.2 | - |
| Other mortgages..... | 253.6 | 253.6 | 29.5 | 252.1 | 29.5 | 24.5 | - | 227.6 | - | - |
| Consumer credit..... | 180.5 | 180.5 | 31.9 | 180.5 | - | 180.5 | 31.9 | - | - | - |
| Bank loans, n.e.c..... | 256.9 | 256.9 | - | 206.4 | - | 26.1 | - | 180.3 | - | - |
| Other loans..... | 185.6 | 185.6 | 36.0 | 92.5 | 1.9 | 25.8 | 34.1 | 61.2 | - | 5.5 |
| Security credit..... | 27.9 | 27.9 | 4.8 | 12.8 | 4.8 | 12.8 | - | - | 3.0 | - |
| Taxes payable..... | 22.2 | 25.7 | 3.0 | 22.3 | - | - | - | 22.3 | - | - |
| Trade credit..... | 254.2 | 224.6 | 237.4 | 214.7 | - | 6.7 | 237.4 | 199.9 | - | 8.1 |
| Miscellaneous claims..... | 266.8 | 290.1 | 155.6 | 23.2 | 34.2 | 6.4 | 121.4 | 16.8 | - | - |

| TYPE OF INSTRUMENT | U.S. Government | | FINANCIAL INSTITUTIONS | | | | | | | | Rest of the world | |
|---|-----------------|-------|------------------------|-------|--------------------|-------|------------------|-------|-----------------|------|-------------------|-------|
| | | | Total | | Monetary authority | | Commercial banks | | Nonbank finance | | | |
| | A | L | A | L | A | L | A | L | A | L | A | L |
| Financial assets..... | 107.5 | (X) | 2,038.9 | (X) | 105.2 | (X) | 751.2 | (X) | 1,104.5 | (X) | 194.0 | (X) |
| Liabilities..... | 408.2 | (X) | 1,920.3 | (X) | 104.5 | (X) | 710.4 | (X) | 1,028.9 | (X) | 180.8 | (X) |
| Gold stock..... | 2.3 | - | 11.6 | - | 11.6 | - | - | - | - | - | 42.9 | - |
| Official U.S. foreign exchange..... | (Z) | - | (Z) | - | (Z) | - | - | - | - | - | (Z) | - |
| IMF position..... | .6 | - | - | - | .6 | - | - | - | - | - | .6 | - |
| Treasury currency..... | 7.4 | 9.1 | 9.1 | - | 9.1 | - | - | - | - | - | - | - |
| Demand deposits and currency..... | 12.5 | 19.1 | 297.4 | - | 64.8 | 8 | 232.6 | 18.1 | - | 0.6 | - | - |
| Time and savings accounts..... | .6 | .9 | 717.5 | - | - | - | 368.6 | .9 | 348.8 | 12.4 | - | - |
| Life insurance reserves..... | - | 7.6 | 143.9 | - | - | - | - | - | 143.9 | - | - | - |
| Pension fund reserves..... | - | 35.4 | 274.5 | - | - | - | - | - | 274.5 | - | - | - |
| Interbank claims..... | - | - | 54.3 | 54.3 | 4.1 | 37.6 | 50.3 | 16.8 | - | - | - | - |
| Corporate stocks ¹ | - | - | 201.0 | 46.5 | - | - | .7 | - | 200.3 | 46.5 | 23.4 | - |
| Credit market instruments..... | 63.3 | 354.4 | 1,644.0 | 205.9 | 80.6 | 651.3 | 23.2 | 835.5 | 114.2 | 62.6 | 68.6 | - |
| U.S. Government securities ² | - | 353.2 | 222.2 | 63.5 | 80.5 | 88.2 | - | 49.5 | - | 54.2 | - | - |
| State and local obligations..... | - | - | 128.6 | - | - | 93.7 | - | 34.9 | - | - | - | - |
| Corporate and foreign bonds..... | - | - | 209.1 | 39.1 | - | 5.5 | 4.0 | 203.6 | 35.1 | 2.4 | 17.2 | - |
| Home family mortgages..... | 4.0 | 1.3 | 370.3 | 4.7 | - | 67.2 | - | 271.6 | 4.7 | - | - | - |
| Other mortgages..... | 4.8 | - | 219.3 | 1.5 | - | 51.0 | - | 152.9 | 1.5 | - | - | - |
| Consumer credit..... | - | - | 148.6 | - | - | 81.2 | - | 67.4 | - | - | - | - |
| Bank loans, n.e.c..... | - | - | 256.9 | 36.0 | - | 256.9 | 7.2 | - | 28.8 | - | 14.5 | - |
| Other loans..... | 54.5 | - | 89.1 | 56.2 | .1 | 7.5 | 12.0 | 56.6 | 44.2 | 6.0 | 36.9 | - |
| Security credit..... | - | - | 22.9 | 15.0 | - | 13.8 | - | 9.1 | 15.0 | .3 | .2 | - |
| Taxes payable..... | 10.2 | - | - | 3.5 | - | .3 | - | .8 | 2.3 | - | - | - |
| Trade credit ³ | 4.0 | 3.1 | 5.2 | - | - | - | - | - | 5.2 | - | 7.6 | 6.8 |
| Miscellaneous claims..... | 5.0 | .3 | 70.9 | 161.8 | - | 1.9 | 34.5 | 68.3 | 34.5 | 83.6 | 35.3 | 104.7 |

- Represents zero. X Not applicable. Z Less than \$500,000. ¹ Assets shown at market value; nonbank finance liability is redemption value of shares of open-end investment companies. No specific liability attributed to issuers of stocks other than open-end investment companies for amounts outstanding. ² Includes savings bonds, other nonmarketable debt held by public, issues by agencies in the budget and by sponsored credit agencies in financial sectors, and loan participation certificates. ³ Asset is corporate only; noncorporate credit deducted in liability total to conform to quarterly flow tables. ⁴ Includes federally sponsored credit agencies not shown separately.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 713. FLOW OF FUNDS ACCOUNTS—FINANCIAL ASSETS OF FINANCIAL AND NONFINANCIAL INSTITUTIONS, BY HOLDER SECTOR: 1950 TO 1973

[In billions of dollars. As of December 31]

| SECTOR | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| All sectors | 1,006 | 1,483 | 1,995 | 2,974 | 3,873 | 4,085 | 4,557 | 5,121 | 5,269 |
| Households | 447 | 709 | 973 | 1,464 | 1,852 | 1,917 | 2,145 | 2,413 | 2,310 |
| Nonfinancial business | 125 | 168 | 211 | 291 | 392 | 407 | 435 | 471 | 523 |
| Farm | 8 | 8 | 8 | 9 | 10 | 11 | 12 | 12 | 13 |
| Nonfarm noncorporate | 14 | 18 | 21 | 24 | 28 | 29 | 30 | 32 | 34 |
| Nonfinancial corporations | 102 | 142 | 183 | 259 | 354 | 368 | 394 | 427 | 476 |
| U.S. Government | 41 | 49 | 53 | 71 | 90 | 91 | 95 | 98 | 103 |
| State and local government | 18 | 26 | 33 | 50 | 65 | 72 | 76 | 87 | 95 |
| Monetary authorities | 49 | 53 | 52 | 63 | 80 | 85 | 94 | 96 | 105 |
| Commercial banks | 160 | 189 | 230 | 344 | 473 | 518 | 577 | 656 | 751 |
| U.S. Government sponsored credit agencies | 3 | 5 | 12 | 19 | 36 | 47 | 50 | 57 | 78 |
| Nonbank finance | 143 | 240 | 368 | 586 | 770 | 823 | 932 | 1,062 | 1,105 |
| Life insurance | 63 | 88 | 116 | 164 | 191 | 201 | 215 | 232 | 242 |
| Other insurance | 12 | 20 | 26 | 37 | 46 | 50 | 57 | 65 | 67 |
| Savings and loan association | 17 | 33 | 72 | 130 | 162 | 176 | 206 | 244 | 273 |
| Mutual savings banks | 22 | 31 | 41 | 58 | 74 | 79 | 90 | 101 | 107 |
| Private pension funds | 7 | 18 | 38 | 74 | 103 | 111 | 131 | 152 | 138 |
| State and local government retirement funds | 5 | 11 | 20 | 33 | 51 | 58 | 65 | 72 | 80 |
| Finance companies | 9 | 18 | 27 | 45 | 62 | 63 | 67 | 78 | 88 |
| Real estate investment trusts | - | - | - | - | 1 | 4 | 6 | 12 | 17 |
| Investment companies | 3 | 8 | 17 | 35 | 48 | 48 | 56 | 60 | 47 |
| Other | 5 | 8 | 12 | 20 | 32 | 35 | 40 | 48 | 46 |
| Rest of the world | 30 | 44 | 64 | 88 | 116 | 125 | 153 | 182 | 194 |

- Represents zero.

No. 714. FLOW OF FUNDS ACCOUNTS—ASSETS AND LIABILITIES OF HOUSEHOLDS, BY TYPE OF INSTRUMENT: 1950 TO 1973

[In billions of dollars, except percent. As of December 31. "N.e.c." means not elsewhere classified]

| TYPE OF INSTRUMENT | AMOUNT | | | | | | PERCENT DISTRIBUTION | | |
|---|--------------|--------------|--------------|----------------|----------------|----------------|----------------------|--------------|--------------|
| | 1950 | 1965 | 1960 | 1965 | 1970 | 1973 | 1965 | 1970 | 1973 |
| Total financial assets | 446.6 | 708.6 | 972.8 | 1,463.6 | 1,917.1 | 2,310.4 | 100.0 | 100.0 | 100.0 |
| Deposit and market instruments ¹ | 224.3 | 289.9 | 386.4 | 547.6 | 786.0 | 1,048.5 | 37.4 | 41.0 | 45.4 |
| Demand deposits and currency | 56.9 | 66.1 | 74.1 | 84.2 | 132.8 | 168.4 | 6.4 | 6.9 | 7.3 |
| Time and savings accounts ² | 67.3 | 106.3 | 165.3 | 287.5 | 422.3 | 632.4 | 10.6 | 22.0 | 27.4 |
| Credit market instruments | 100.0 | 117.5 | 147.1 | 165.9 | 231.5 | 247.7 | 11.3 | 12.1 | 10.7 |
| U.S. Government securities | 68.6 | 68.9 | 73.4 | 81.8 | 100.8 | 105.1 | 5.6 | 5.3 | 4.6 |
| Savings bonds | 49.6 | 50.2 | 45.6 | 49.6 | 51.4 | 60.9 | 3.4 | 2.7 | 2.6 |
| Other ³ | 19.0 | 18.6 | 27.8 | 32.2 | 49.4 | 44.2 | 2.2 | 2.6 | 1.9 |
| State and local obligations | 9.0 | 19.2 | 30.8 | 36.4 | 45.6 | 47.5 | 2.5 | 2.4 | 2.1 |
| Commercial paper | - | - | - | - | 4.6 | 1.9 | - | 0.2 | 0.1 |
| Corporate and foreign bonds | 5.1 | 7.1 | 11.0 | 13.4 | 41.2 | 54.3 | 0.9 | 2.1 | 2.4 |
| Mortgages | 17.4 | 22.4 | 31.8 | 34.3 | 39.3 | 38.5 | 2.3 | 2.0 | 1.7 |
| Corporate equities | 133.8 | 286.7 | 396.0 | 636.7 | 732.3 | 761.5 | 43.5 | 38.2 | 33.0 |
| Investment company shares | 3.3 | 7.8 | 17.0 | 35.2 | 47.6 | 46.5 | 2.4 | 2.5 | 2.0 |
| Other corporate shares | 130.4 | 278.8 | 379.0 | 601.5 | 684.7 | 715.0 | 41.1 | 35.7 | 31.0 |
| Life insurance reserves | 55.0 | 69.3 | 85.2 | 105.9 | 130.3 | 151.5 | 7.2 | 6.8 | 6.6 |
| Pension fund reserves | 23.9 | 50.4 | 90.7 | 153.8 | 237.2 | 309.9 | 10.5 | 12.4 | 13.4 |
| Security credit | .9 | .9 | 1.1 | 2.5 | 4.4 | 4.8 | 0.2 | 0.2 | 0.2 |
| Miscellaneous assets | 8.7 | 11.4 | 13.3 | 17.0 | 26.3 | 34.2 | 1.2 | 1.4 | 1.5 |
| Total liabilities | 76.3 | 144.7 | 226.1 | 348.7 | 479.6 | 656.3 | 100.0 | 100.0 | 100.0 |
| Credit market instruments | 71.9 | 137.1 | 216.3 | 333.3 | 458.8 | 630.4 | 95.6 | 95.7 | 96.1 |
| Home mortgages | 42.6 | 84.6 | 136.7 | 206.3 | 272.5 | 373.6 | 59.2 | 58.8 | 57.0 |
| Other mortgages | 2.4 | 5.2 | 9.2 | 14.2 | 20.5 | 24.5 | 4.1 | 4.3 | 3.7 |
| Installment consumer credit | 14.7 | 28.9 | 43.0 | 70.9 | 102.1 | 147.4 | 20.3 | 21.3 | 22.5 |
| Other consumer credit | 6.8 | 9.9 | 13.2 | 19.0 | 25.1 | 33.0 | 5.5 | 5.2 | 5.0 |
| Bank loans, n.e.c. | 2.7 | 4.4 | 7.2 | 11.8 | 17.7 | 26.1 | 3.4 | 3.7 | 4.0 |
| Other loans | 2.9 | 4.1 | 7.0 | 11.0 | 20.9 | 25.8 | 3.2 | 4.4 | 3.9 |
| Security credit | 2.5 | 4.8 | 5.4 | 9.1 | 10.4 | 12.8 | 2.6 | 2.2 | 2.0 |
| Trade credit | .9 | 1.4 | 2.1 | 3.0 | 5.2 | 6.7 | 0.9 | 1.1 | 1.0 |
| Unpaid life insurance premiums ⁴ | 1.0 | 1.5 | 2.4 | 3.3 | 5.1 | 6.4 | 1.0 | 1.1 | 1.0 |

- Represents zero. ¹ Excludes corporate equities. ² Includes savings accounts handled by commercial banks and savings institutions. ³ Includes short-term marketable, other direct securities, and agency issues. ⁴ Includes deferred premiums.

Source of tables 713 and 714: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 715. FLOW OF FUNDS ACCOUNTS—ASSETS AND LIABILITIES OF PRIVATE NONBANK FINANCIAL INSTITUTIONS, BY TYPE OF TRANSACTION: 1973

[In billions of dollars. As of December 31. Preliminary. A=assets; L=liabilities. "N.e.c." means not elsewhere classified]

| TYPE OF TRANSACTION | Total | | Mutual savings banks | | Savings and loan associations | | Insurance companies | | Pension funds ¹ | | Finance companies | | Other ² | |
|-----------------------------------|-------------|-------|----------------------|------|-------------------------------|-------|---------------------|-------|----------------------------|-------|-------------------|------|--------------------|------|
| | A | L | A | L | A | L | A | L | A | L | A | L | A | L |
| Financial assets | 1,104.5 | (X) | 106.6 | (X) | 272.9 | (X) | 309.2 | (X) | 218.0 | (X) | 99.4 | (X) | 109.4 | (X) |
| Liabilities | (X) 1,028.9 | | (X) 99.0 | | (X) 255.6 | | (X) 277.5 | | (X) 218.0 | | (X) 79.1 | | (X) 99.7 | |
| Demand deposits and currency..... | 18.1 | - | 1.4 | - | 3.4 | - | 3.5 | - | 3.0 | - | 3.5 | - | 3.3 | - |
| Time and savings deposits..... | .9 | 348.8 | .4 | 96.4 | - | 227.8 | - | - | - | - | - | - | .5 | 24.6 |
| Life insurance reserves..... | - | 143.9 | - | - | - | - | - | 143.9 | - | - | - | - | - | - |
| Pension fund reserves..... | - | 274.5 | - | - | - | - | - | 56.5 | - | 218.0 | - | - | - | - |
| Corporate stocks..... | 200.3 | 46.5 | 3.9 | - | - | - | 42.6 | - | 109.2 | - | - | - | 44.6 | 46.5 |
| Credit market instruments..... | 836.5 | 114.2 | 97.6 | - | 257.4 | 22.1 | 245.8 | - | 100.5 | - | 84.9 | 78.7 | 50.3 | 13.4 |
| U.S. Government securities..... | 49.5 | - | 4.5 | - | 22.4 | - | 7.3 | - | 9.8 | - | - | - | 5.5 | - |
| State and local obligations..... | 34.9 | - | .9 | - | - | - | 31.5 | - | 1.4 | - | - | - | 1.1 | - |
| Corporate and foreign bonds..... | 203.6 | 35.1 | 14.9 | - | - | - | 102.9 | - | 79.5 | - | - | 33.4 | 6.3 | 1.7 |
| Home mortgages..... | 271.0 | 4.7 | 44.3 | - | 183.2 | 4.7 | 21.8 | - | 2.8 | - | 12.5 | - | 4.2 | - |
| Other mortgages..... | 152.9 | 1.5 | 29.0 | - | 46.1 | - | 59.0 | - | 7.4 | - | - | - | 11.4 | 1.5 |
| Consumer credit..... | 67.4 | - | 1.7 | - | 2.6 | - | - | - | - | - | 43.4 | - | 19.7 | - |
| Bank loans, n.e.c..... | - | 28.8 | - | - | - | 2.2 | - | - | - | - | - | 20.5 | - | 6.1 |
| Other loans..... | 56.6 | 44.2 | 2.4 | - | - | 15.1 | 23.4 | - | - | - | 29.0 | 24.8 | 1.9 | 4.3 |
| Security credit..... | 9.1 | 15.0 | - | - | - | - | - | - | - | - | - | - | 9.1 | 15.0 |
| Taxes payable..... | - | 2.3 | - | - | - | .5 | - | 1.3 | - | - | - | .4 | - | .1 |
| Trade credit..... | 5.2 | - | - | - | - | - | 5.2 | - | - | - | - | - | - | - |
| Misc. transactions..... | 34.5 | 83.6 | 3.3 | 2.6 | 12.2 | 6.3 | 12.0 | 75.7 | 5.3 | - | - | - | 1.7 | - |

- Represents zero or rounds to zero. X Not applicable.

¹ Retirement funds of State and local governments and private pension plans. ² Credit unions, open-end investment companies, real estate investment trusts, and security brokers and dealers.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 716. FLOW OF FUNDS ACCOUNTS—TOTAL DEBT RELATED TO TOTAL ASSETS: 1950 TO 1973

[In billions of dollars. As of December 31]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 (prel.) |
|--|---------|---------|---------|---------|---------|---------|---------|--------------|
| Total assets | 1,006.1 | 1,483.1 | 1,995.0 | 2,974.2 | 4,085.4 | 4,557.2 | 5,120.8 | 5,268.6 |
| Add—liabilities not allocated as assets..... | 4.2 | 4.9 | 1.5 | 4.7 | 16.0 | 16.6 | 20.6 | 25.1 |
| Add—floats not included in assets..... | 1.3 | 1.5 | 1.5 | 1.1 | -7.0 | -4.5 | -8.6 | -12.8 |
| Demand deposits..... | 6.7 | 8.6 | 9.1 | 10.6 | 12.3 | 14.5 | 16.7 | 16.8 |
| Trade credit..... | -5.4 | -7.1 | -7.6 | -9.5 | -19.3 | -19.0 | -23.3 | -29.6 |
| Deduct—financial assets not included in borrowing | 173.1 | 348.8 | 474.5 | 757.0 | 809.5 | 1,058.8 | 1,224.4 | 996.1 |
| Other corporate shares..... | 142.7 | 309.2 | 434.0 | 713.8 | 854.8 | 1,004.7 | 1,168.5 | 939.4 |
| Gold..... | 35.4 | 37.6 | 40.5 | 43.2 | 44.7 | 45.1 | 55.9 | 56.7 |
| Total debt | 833.6 | 1,142.6 | 1,523.5 | 2,222.8 | 3,195.0 | 3,516.5 | 3,910.3 | 4,285.2 |
| Credit market debt ¹ | 426.8 | 581.9 | 775.8 | 1,100.3 | 1,574.6 | 1,722.7 | 1,905.8 | 2,131.8 |
| Other debt..... | 406.8 | 560.6 | 747.9 | 1,122.7 | 1,620.5 | 1,793.9 | 2,004.6 | 2,153.4 |
| Foreign exchange..... | 1.4 | 1.0 | 1.6 | 1.6 | 2.6 | .9 | .7 | .6 |
| Treasury currency..... | 2.4 | 2.5 | 2.7 | 3.1 | 6.0 | 6.4 | 7.0 | 7.4 |
| Deposits at financial institutions..... | 196.0 | 258.0 | 332.6 | 507.2 | 710.1 | 809.7 | 918.8 | 1,014.9 |
| Insurance and pension reserve..... | 79.0 | 119.6 | 175.9 | 259.7 | 367.4 | 408.1 | 452.9 | 461.4 |
| Security credit..... | 5.4 | 9.6 | 10.9 | 18.0 | 24.9 | 23.7 | 37.5 | 27.9 |
| Trade debt..... | 36.6 | 56.0 | 79.0 | 118.2 | 187.2 | 191.8 | 207.5 | 224.6 |
| Profit taxes payable..... | 19.3 | 21.5 | 16.1 | 22.1 | 14.2 | 16.0 | 16.7 | 25.7 |
| Interbank claims..... | 21.4 | 23.7 | 22.8 | 26.6 | 41.7 | 47.3 | 49.3 | 54.3 |
| Investment company shares..... | 3.3 | 7.8 | 17.0 | 35.2 | 47.6 | 55.6 | 59.8 | 46.5 |
| Miscellaneous..... | 43.0 | 60.9 | 89.3 | 131.0 | 218.0 | 229.4 | 254.4 | 290.1 |

¹ See also table 717.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 717. FLOW OF FUNDS ACCOUNTS—SUMMARY OF CREDIT MARKET CLAIMS OUTSTANDING: 1950 TO 1973

[In billions of dollars. As of December 31. Excludes corporate equities]

| TYPE OF CLAIM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Credit market debt..... | 427 | 582 | 776 | 1,100 | 1,474 | 1,575 | 1,723 | 1,906 | 2,132 |
| Owned by nonfinancial sectors..... | 419 | 564 | 745 | 1,038 | 1,364 | 1,457 | 1,591 | 1,748 | 1,926 |
| Federal..... | 217 | 230 | 236 | 262 | 289 | 301 | 327 | 345 | 354 |
| Foreign..... | 13 | 17 | 23 | 39 | 48 | 51 | 57 | 62 | 69 |
| Private domestic..... | 190 | 318 | 486 | 736 | 1,028 | 1,104 | 1,207 | 1,342 | 1,503 |
| Households..... | 72 | 137 | 216 | 333 | 436 | 459 | 497 | 560 | 630 |
| State and local governments..... | 25 | 46 | 72 | 103 | 138 | 149 | 166 | 179 | 187 |
| Corporate nonfinancial business..... | 71 | 103 | 153 | 221 | 339 | 373 | 408 | 452 | 514 |
| Other business..... | 22 | 31 | 45 | 79 | 115 | 123 | 135 | 151 | 171 |
| Owned by financial sectors..... | 8 | 18 | 31 | 63 | 110 | 118 | 131 | 158 | 206 |
| Debt claims against nonfinancial sectors..... | 419 | 564 | 745 | 1,038 | 1,364 | 1,457 | 1,591 | 1,748 | 1,926 |
| Public agency and foreign holdings..... | 43 | 58 | 78 | 113 | 162 | 190 | 231 | 248 | 282 |
| U.S. Government securities..... | 24 | 32 | 39 | 56 | 70 | 86 | 120 | 127 | 139 |
| Residential mortgages and FHLB advances ¹ | 2 | 5 | 10 | 13 | 29 | 36 | 39 | 44 | 59 |
| Other loans and securities..... | 17 | 21 | 28 | 43 | 62 | 68 | 73 | 77 | 85 |
| Agency debt excluded from total ² | 2 | 3 | 8 | 14 | 31 | 39 | 43 | 49 | 69 |
| Private domestic holdings ³ | 377 | 509 | 675 | 939 | 1,233 | 1,306 | 1,404 | 1,549 | 1,712 |
| U.S. Government securities..... | 194 | 201 | 203 | 218 | 247 | 253 | 250 | 266 | 283 |
| Municipal securities..... | 24 | 46 | 71 | 100 | 133 | 145 | 161 | 173 | 182 |
| Corporate and foreign bonds..... | 37 | 56 | 80 | 107 | 159 | 179 | 198 | 212 | 225 |
| Residential mortgages..... | 54 | 98 | 152 | 241 | 297 | 310 | 338 | 353 | 427 |
| Other mortgages and loans..... | 69 | 110 | 171 | 279 | 406 | 431 | 464 | 523 | 611 |
| Less FHLB advances ¹ | 1 | 1 | 2 | 6 | 9 | 11 | 8 | 8 | 15 |

¹ Federal Home Loan Bank advances to savings and loan associations.

² Debt of sponsored agencies is excluded from debt of nonfinancial sectors but included in holdings of debt claims below.

³ See also table 718.

Source: Board of Governors of the Federal Reserve System, unpublished data.

No. 718. FLOW OF FUNDS ACCOUNTS—STRUCTURE OF CREDIT SUPPLY: 1950 TO 1973

[In billions of dollars. As of December 31. Excludes corporate equities]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|------|------|------|------|------|-------|-------|-------|-------|
| Private financial intermediation: | | | | | | | | | |
| Claims held by private financial institutions..... | 248 | 357 | 496 | 752 | 992 | 1,066 | 1,178 | 1,328 | 1,438 |
| Commercial banks..... | 125 | 158 | 198 | 301 | 411 | 446 | 496 | 566 | 651 |
| Savings institutions..... | 38 | 66 | 109 | 183 | 236 | 253 | 294 | 343 | 378 |
| Insurance and pension funds..... | 75 | 114 | 160 | 219 | 274 | 291 | 305 | 321 | 346 |
| Other finance..... | 10 | 19 | 29 | 49 | 71 | 77 | 82 | 98 | 112 |
| Sources of funds: | | | | | | | | | |
| Domestic deposits..... | 155 | 212 | 282 | 440 | 560 | 623 | 714 | 811 | 898 |
| Credit market debt..... | 6 | 15 | 23 | 49 | 79 | 79 | 88 | 109 | 137 |
| Insurance and pension reserves..... | 63 | 94 | 133 | 182 | 229 | 242 | 250 | 260 | 285 |
| Other..... | 23 | 36 | 68 | 82 | 124 | 123 | 126 | 148 | 168 |
| Private domestic nonfinancial investors..... | 317 | 408 | 514 | 712 | 927 | 991 | 1,081 | 1,199 | 1,322 |
| Credit market claims..... | 136 | 168 | 202 | 235 | 321 | 318 | 314 | 330 | 362 |
| U.S. Government securities..... | 93 | 102 | 105 | 113 | 145 | 137 | 124 | 128 | 145 |
| Municipal securities..... | 12 | 23 | 36 | 43 | 51 | 50 | 50 | 52 | 53 |
| Corporate and foreign bonds..... | 5 | 7 | 11 | 13 | 31 | 41 | 50 | 55 | 55 |
| Commercial paper..... | (2) | 1 | 3 | 8 | 29 | 24 | 24 | 27 | 36 |
| Other..... | 26 | 25 | 48 | 57 | 65 | 66 | 67 | 68 | 73 |
| Deposit and currency..... | 181 | 240 | 311 | 477 | 606 | 673 | 767 | 869 | 960 |
| Time and savings accounts..... | 70 | 110 | 174 | 313 | 403 | 450 | 540 | 626 | 704 |
| Demand deposits..... | 86 | 102 | 108 | 127 | 157 | 164 | 173 | 188 | 194 |
| Currency..... | 26 | 29 | 30 | 37 | 47 | 59 | 53 | 58 | 62 |

Z Less than \$600 million.

Source: Board of Governors of the Federal Reserve System, unpublished data.

No. 719. FEDERAL RESERVE BANKS—ASSETS, LIABILITIES, AND CAPITAL ACCOUNTS: 1950 TO 1973

[In millions of dollars. As of December 31. See also *Historical Statistics, Colonial Times to 1887*, series X 245-254]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|---|--------|--------|--------|--------|--------|--------|--------|---------|
| Total assets or liabilities and capital accounts | 47,172 | 52,340 | 52,984 | 62,652 | 85,913 | 94,595 | 94,765 | 103,272 |
| Assets: | | | | | | | | |
| U.S. Government securities ¹ | 20,778 | 24,785 | 27,384 | 40,768 | 62,142 | 70,804 | 71,230 | 80,495 |
| Gold certificate reserves..... | 21,458 | 21,009 | 17,479 | 13,436 | 10,457 | 9,875 | 10,303 | 11,460 |
| Special drawing rights..... | (X) | (X) | (X) | (X) | 400 | 400 | 400 | 400 |
| Cash and collection items..... | 4,537 | 6,188 | 7,698 | 7,044 | 11,390 | 12,148 | 9,455 | 8,439 |
| Loans and acceptances..... | 67 | 136 | 107 | 324 | 392 | 300 | 2,057 | 1,326 |
| Other assets..... | 333 | 222 | 817 | 1,080 | 1,123 | 1,068 | 1,260 | 1,152 |
| Liabilities and capital: | | | | | | | | |
| Federal Reserve notes..... | 23,587 | 26,921 | 28,449 | 37,074 | 50,323 | 53,819 | 58,757 | 64,262 |
| Deposits..... | 19,810 | 20,355 | 18,336 | 19,620 | 26,687 | 31,101 | 28,667 | 31,486 |
| Deferred availability cash items..... | 2,902 | 3,917 | 4,941 | 4,667 | 6,917 | 7,544 | 5,198 | 4,855 |
| Other, and accrued dividends..... | 6 | 15 | 31 | 189 | 582 | 647 | 557 | 981 |
| Capital accounts..... | 869 | 1,132 | 1,226 | 1,102 | 1,404 | 1,484 | 1,586 | 1,688 |

- Represents zero. X Not applicable. ¹ Beginning 1970, includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve banks.

No. 720. FEDERAL RESERVE SYSTEM—MEMBER BANK RESERVES: 1950 TO 1973

[In millions of dollars. As of December; averages of daily figures]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Factors supplying reserve funds: | | | | | | | | |
| F.R. bank credit outstanding ¹ | 21,606 | 26,853 | 29,060 | 43,853 | 66,708 | 74,254 | 76,851 | 85,642 |
| U.S. Government securities ² | 20,345 | 24,602 | 27,243 | 40,835 | 61,638 | 69,158 | 71,094 | 79,701 |
| Floater..... | 1,117 | 1,389 | 1,665 | 2,349 | 3,570 | 3,905 | 3,479 | 3,414 |
| Other F.R. assets..... | 1,142 | 840 | 94 | 490 | 1,353 | 1,039 | 2,187 | 2,377 |
| Gold stock..... | 22,879 | 21,689 | 17,954 | 13,799 | 11,105 | 10,132 | 10,410 | 11,567 |
| Special drawing rights certificate account..... | (X) | (X) | (X) | (X) | 400 | 400 | 400 | 400 |
| Treasury currency outstanding..... | 4,629 | 5,008 | 5,396 | 5,565 | 7,145 | 7,614 | 8,293 | 8,668 |
| Factors absorbing reserve funds: | | | | | | | | |
| Currency in circulation..... | 27,806 | 31,265 | 33,019 | 42,206 | 57,013 | 61,063 | 66,060 | 71,646 |
| Treasury cash holdings..... | 1,290 | 777 | 408 | 808 | 427 | 453 | 350 | 323 |
| Deposits with F.R. banks ³ | 1,888 | 1,287 | 1,267 | 1,068 | 1,729 | 2,944 | 2,352 | 3,015 |
| Other F.R. accounts..... | 739 | 983 | 1,029 | 389 | 2,265 | 2,287 | 2,362 | 2,942 |
| Member bank reserves..... | 17,391 | 19,240 | 19,283 | 22,719 | 29,265 | 31,329 | 31,353 | 35,098 |
| With F.R. banks..... | 17,391 | 19,240 | 16,688 | 18,747 | 23,925 | 25,653 | 24,830 | 28,352 |
| Currency and coin ⁴ | - | - | 2,595 | 3,972 | 5,340 | 5,676 | 6,095 | 6,695 |
| Required reserves..... | 16,364 | 18,646 | 18,527 | 22,267 | 28,993 | 31,164 | 31,134 | 34,806 |
| Excess reserves..... | 1,027 | 594 | 756 | 452 | 272 | 165 | 219 | 262 |
| Free reserves ⁵ | 885 | -245 | 660 | -2 | -49 | 58 | -830 | -1,036 |

X Not applicable. ¹ Includes industrial loans and acceptances, when held.

² Includes Federal agency obligations. ³ Other than member bank reserves.

⁴ Includes \$423 million for 1972 and \$81 million for 1973 of reserve deficiencies of which Federal Reserve Banks are allowed to waive penalties for a transition period.

⁵ Beginning 1965, figures are estimates. ⁶ Excess less borrowings.

No. 721. FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—INCOME, EXPENSES, AND DIVIDENDS: 1950 TO 1973

[Money figures in millions of dollars; ratios in percentages. Prior to 1960, excludes all member banks in Alaska (except for one bank in 1955) and Hawaii; beginning 1960, includes one member bank in the Virgin Islands]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 ¹ | 1971 | 1972 | 1973 |
|--|-------|--------|--------|--------|-------------------|--------|--------|--------|
| Number of banks | 6,873 | 6,543 | 6,174 | 6,221 | 5,767 | 5,727 | 5,704 | 5,735 |
| Current revenue | 3,265 | 5,343 | 8,928 | 13,842 | 27,913 | 28,070 | 31,335 | 41,708 |
| Expenses | 2,020 | 3,265 | 5,655 | 10,206 | 22,193 | 23,346 | 25,639 | 35,027 |
| Net current earnings | 1,245 | 2,077 | 3,273 | 3,635 | 5,720 | 5,325 | 5,696 | 6,681 |
| Net income | 781 | 985 | 1,689 | 2,103 | 3,823 | 4,117 | 4,400 | 5,012 |
| Cash dividends declared | 346 | 501 | 735 | 1,068 | 1,754 | 1,908 | 1,839 | 2,018 |
| Capital accounts ² | 9,455 | 12,499 | 16,710 | 24,050 | 33,111 | 35,734 | 39,322 | 43,023 |
| Ratios to average capital accounts: | | | | | | | | |
| Net current earnings..... | 13.2 | 16.6 | 19.6 | 15.1 | 17.3 | 14.9 | 14.5 | 16.5 |
| Net income..... | 8.3 | 7.9 | 10.1 | 8.7 | 11.5 | 11.5 | 11.2 | 11.7 |
| Cash dividends declared..... | 3.7 | 4.0 | 4.4 | 4.4 | 5.3 | 5.3 | 4.7 | 4.7 |

¹ Not comparable with prior years. ² Averages of amounts reported for varying call dates; for details, see source.

Source of tables 719-721: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 722. FEDERAL RESERVE SYSTEM—MEMBER BANK RESERVE REQUIREMENTS: 1972 TO 1974

[Percent of deposits. Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities. The presence of a Federal Reserve Bank or branch or of the head office of a bank having net demand deposits of more than \$400 million constitutes designation of that place as a reserve city bank. Any banks, wherever located, having net demand deposits of \$400 million or less are considered banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities]

| EFFECTIVE DATE OF CHANGE | NET DEMAND DEPOSITS ¹ | | | | | TIME DEPOSITS ² | | |
|------------------------------|----------------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------------------|----------------------------|-----------------------|------------------|
| | Under \$2 million | \$2 million to \$10 million | \$10 million to \$100 million | \$100 million to \$400 million | \$400 million ² and over | Savings | Other time | |
| | | | | | | | \$5 million and under | Over \$5 million |
| 1972—Nov. 9..... | 8 | 10 | 12 | ⁴ 16½ | 17½ | 3 | 3 | 5 |
| Nov. 16..... | 8 | 10 | 12 | 13 | 17½ | 3 | 3 | 5 |
| 1973—July 19..... | 8 | 10½ | 12½ | 13½ | 18 | 3 | 3 | 5 |
| In effect Apr. 30, 1974..... | 8 | 10½ | 12½ | 13½ | 18 | 3 | 3 | 5 |

| | Minimum | Maximum |
|--|---------|---------|
| Legal requirements as of Apr. 30, 1974: | | |
| Net demand deposits, reserve city banks..... | 10 | 22 |
| Net demand deposits, other banks..... | 7 | 14 |
| Time deposits..... | 3 | 10 |

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks. ² Reserve city banks. ³ Christmas and vacation club accounts subject to same requirements as savings deposits. ⁴ Applied only to former reserve city banks for one week. Other banks continued previous requirement of 13 percent.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 723. CHANGES IN NUMBER OF OPERATING BANKING OFFICES: 1950 TO 1973

[As of December 31. Includes Puerto Rico, and outlying areas]

| TYPE OF CHANGE | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Banking offices..... | 19,851 | 21,676 | 25,105 | 30,958 | 37,166 | 38,860 | 40,662 | 42,886 |
| Number of banks..... | 14,693 | 14,285 | 13,999 | 14,324 | 14,199 | 14,294 | 14,436 | 14,678 |
| Number of branches..... | 5,158 | 7,391 | 11,106 | 16,634 | 22,967 | 24,566 | 26,226 | 28,210 |
| Net change during year..... | +257 | +516 | +863 | +1,231 | +1,584 | +1,694 | +1,802 | +2,224 |
| Offices opened..... | 384 | 807 | 1,060 | 1,454 | 1,884 | 1,903 | 2,080 | 2,424 |
| Banks..... | 68 | 117 | 132 | 202 | 186 | 205 | 274 | 345 |
| Branches..... | 316 | 690 | 928 | 1,252 | 1,678 | 1,698 | 1,806 | 2,079 |
| Offices closed..... | 127 | 291 | 197 | 223 | 280 | 209 | 278 | 200 |
| Banks..... | 105 | 241 | 137 | 159 | 165 | 110 | 132 | 105 |
| Branches..... | 22 | 50 | 60 | 64 | 115 | 99 | 146 | 95 |

Source: Federal Deposit Insurance Corporation, *Annual Report*.

No. 724. BANK MERGERS RESULTING IN NATIONAL BANKS, BY ASSETS OF ACQUIRING AND ACQUIRED BANKS: 1960 TO 1973

[Includes all forms of acquisition involving two or more operating banks. The bank with the larger total assets in each transaction was considered to be the acquiring bank]

| ASSETS OF ACQUIRING BANKS | ACQUIRING BANKS | | | | | | ACQUIRED BANKS, 1960-1973 | | | | | |
|----------------------------|-----------------|------|------|------|------|------|---------------------------|--------------------------------------|-----------|-----------|------------|---------------|
| | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | Number | With-assets (in millions of dollars) | | | | |
| | | | | | | | | Under \$10 | \$10-\$25 | \$25-\$50 | \$50-\$100 | \$100 or more |
| Total | 67 | 84 | 82 | 58 | 57 | 56 | 1,075 | 640 | 281 | 96 | 28 | 30 |
| Under \$10 million..... | 4 | 3 | 2 | 2 | 2 | 3 | 87 | 87 | - | - | - | - |
| \$10-\$25 million..... | 8 | 13 | 10 | 1 | 4 | 5 | 137 | 120 | 17 | - | - | - |
| \$25-\$50 million..... | 10 | 15 | 9 | 16 | 5 | 5 | 156 | 103 | 42 | 11 | - | - |
| \$50-\$100 million..... | 12 | 17 | 6 | 5 | 12 | 6 | 170 | 107 | 40 | 20 | 3 | - |
| \$100 million or more..... | 33 | 36 | 55 | 34 | 34 | 37 | 525 | 223 | 182 | 65 | 25 | 30 |

- Represents zero. ¹ Comprises 1,035 transactions, 23 involving 3 banks, 7 involving 4, and 1 involving 5.

Source: U.S. Comptroller of the Currency, *Annual Report*.

No. 725. BANK SUSPENSIONS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS: 1930 TO 1973

[Prior to 1959, excludes Alaska and Hawaii. Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of banks. "Member" refers to membership in Federal Reserve System. All national banks are Federal Reserve System members; all Federal Reserve System members are insured. See also *Historical Statistics, Colonial Times to 1957*, series X 165-178]

| YEAR OR PERIOD | NUMBER OF BANKS | | | | | DEPOSITS (mil. dol.) | | | | |
|----------------------|-----------------|---------------|----------------------|--------------------------------|--------------|----------------------|----------|-----------------|--------------------------------|--------------|
| | Total | Na- tional | State mem- ber | State and private nonmember | | Total | National | State member | State and private nonmember | |
| | | | | Nonin- sured | In- sured | | | | Nonin- sured | In- sured |
| 1930..... | 1,352 | 161 | 27 | 1,164 | (X) | 853 | 170 | 202 | 431 | (X) |
| 1931..... | 2,294 | 409 | 107 | 1,778 | (X) | 1,691 | 439 | 294 | 958 | (X) |
| 1932..... | 1,456 | 276 | 55 | 1,125 | (X) | 716 | 214 | 55 | 446 | (X) |
| 1933..... | 4,004 | 1,101 | 174 | 2,729 | (X) | 3,599 | 1,611 | 783 | 1,205 | (X) |
| 1934-1940..... | 313 | 16 | 6 | 84 | 207 | 132 | 15 | 27 | 41 | 50 |
| 1941-1946..... | 22 | 6 | - | 4 | 12 | 12 | 8 | - | (Z) | 4 |
| 1947-1950..... | 6 | - | - | 6 | - | 3 | - | - | 3 | - |
| 1951-1955..... | 17 | 2 | 1 | 7 | 7 | 53 | 5 | 19 | 5 | 29 |
| 1956-1960..... | 19 | 3 | 1 | 8 | 7 | 41 | 13 | 1 | 5 | 16 |
| 1961-1965..... | 28 | 5 | 1 | 11 | 11 | 99 | 48 | 2 | 6 | 43 |
| 1966-1970..... | 10 | 4 | 2 | - | 4 | 35 | 24 | 5 | - | 6 |
| 1970..... | 1 | 1 | - | - | - | 15 | 15 | - | - | - |
| 1971..... | 3 | 1 | - | - | 2 | 5 | 1 | - | - | 4 |
| 1972..... | 2 | - | - | 1 | 1 | 57 | - | - | 36 | 21 |
| 1973..... | 3 | - | - | - | 3 | 21 | - | - | - | 21 |

- Represents zero. X Not applicable. Z Less than \$500,000.

No. 726. CHANGES IN COMMERCIAL BANKING STRUCTURE: 1953 TO 1973

[Minus sign (-) denotes decrease]

| CHANGE | 1953- 1973 | 1959 and 1960 | 1961 and 1962 | 1963 and 1964 | 1965 and 1966 | 1967 and 1968 | 1969 and 1970 | 1971 and 1972 | 1973 |
|--|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------|
| ALL COMMERCIAL BANKS | | | | | | | | | |
| Number of banks, beginning of period..... | 14,074 | 13,527 | 13,471 | 13,426 | 13,760 | 13,766 | 13,678 | 13,687 | 13,936 |
| New banks organized..... | 3,382 | 248 | 295 | 635 | 317 | 197 | 319 | 469 | 343 |
| Mergers and absorptions..... | 3,118 | 298 | 322 | 288 | 286 | 266 | 297 | 208 | 87 |
| Voluntary liquidations and suspensions..... | 149 | 6 | 18 | 13 | 25 | 19 | 13 | 12 | 3 |
| Number of banks, end of period..... | 14,189 | 13,471 | 13,426 | 13,760 | 13,766 | 13,678 | 13,687 | 13,938 | 14,189 |
| Net change..... | 115 | -50 | -45 | 334 | 6 | -88 | 9 | 249 | 253 |
| STATES WITH STATEWIDE BRANCH BANKING ¹ | | | | | | | | | |
| Number of banks, beginning of period..... | 1,855 | 1,602 | 1,533 | 1,485 | 1,537 | 1,479 | 1,394 | 1,306 | 1,341 |
| New banks organized..... | 667 | 38 | 58 | 152 | 50 | 32 | 42 | 106 | 90 |
| Mergers and absorptions..... | 1,116 | 105 | 106 | 9 | 107 | 115 | 129 | 71 | 35 |
| Voluntary liquidations and suspensions..... | 10 | - | - | 2 | 1 | 2 | 1 | - | - |
| Number of banks, end of period..... | 1,396 | 1,533 | 1,485 | 1,537 | 1,479 | 1,394 | 1,306 | 1,341 | 1,396 |
| Net change..... | -459 | -69 | -48 | 52 | -58 | -85 | -88 | 35 | 55 |
| STATES WITH LIMITED BRANCH BANKING ² | | | | | | | | | |
| Number of banks, beginning of period..... | 5,964 | 5,433 | 5,319 | 5,184 | 5,123 | 5,058 | 4,995 | 4,941 | 4,902 |
| New banks organized..... | 828 | 57 | 67 | 115 | 102 | 76 | 99 | 90 | 74 |
| Mergers and absorptions..... | 1,796 | 169 | 196 | 173 | 155 | 130 | 149 | 133 | 47 |
| Voluntary liquidations and suspensions..... | 58 | 2 | 6 | 3 | 12 | 9 | 4 | 5 | 1 |
| Number of banks, end of period..... | 4,928 | 5,319 | 5,184 | 5,123 | 5,058 | 4,995 | 4,941 | 4,902 | 4,928 |
| Net change..... | -1,026 | -114 | -135 | -61 | -65 | -63 | -54 | -39 | 26 |
| STATES WITH UNIT BANKING ³ | | | | | | | | | |
| Number of banks, beginning of period..... | 6,265 | 6,492 | 6,619 | 6,757 | 7,100 | 7,229 | 7,289 | 7,440 | 7,693 |
| New banks organized..... | 1,837 | 155 | 170 | 368 | 165 | 89 | 178 | 264 | 179 |
| Mergers and absorptions..... | 208 | 24 | 20 | 17 | 24 | 21 | 19 | 4 | 5 |
| Voluntary liquidations and suspensions..... | 81 | 4 | 12 | 8 | 12 | 8 | 8 | 7 | 2 |
| Number of banks, end of period..... | 7,865 | 6,619 | 6,757 | 7,100 | 7,229 | 7,289 | 7,440 | 7,693 | 7,865 |
| Net change..... | 1,600 | 127 | 138 | 343 | 129 | 60 | 151 | 253 | 172 |

- Represents zero. ¹ Alaska, Ariz., Calif., Conn., Del., Hawaii, Idaho, Maine, Md., Nev., N.J., N.C., Oreg., R.I., S.C., S. Dak., Utah, Vt., Va., Wash., and D.C.
² Limited usually to county where bank's head office is located or to contiguous counties: Ala., Ga., Ind., Ky., La., Mass., Mich., Miss., N.H., N. Mex., N.Y., Ohio, Pa., Tenn., and Wis.
³ Branch banking strictly limited or prohibited: Ark., Colo., Fla., Ill., Iowa, Kans., Minn., Mo., Mont., Nebr., N. Dak., Okla., Tex., W. Va., and Wyo.

Source of tables 725 and 726: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, and unpublished data.

No. 727. COMMERCIAL BANKS—ASSETS, LIABILITIES, AND CAPITAL ACCOUNTS: 1950 TO 1973

[Money figures in billions of dollars. As of December 31. Includes nondeposit trust companies. Includes Puerto Rico and outlying areas. Beginning 1965, includes asset and liability figures for branches of foreign banks (tabulated as banks) licensed to do a deposit business. See *Historical Statistics, Colonial Times to 1957*, series X 97-118 for related data]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|--|------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of banks | 14,104 | 13,756 | 13,484 | 13,818 | 13,705 | 13,804 | 13,950 | 14,194 |
| Assets | 170.5 | 213.1 | 260.7 | 382.9 | 581.5 | 646.3 | 746.1 | 842.9 |
| Loans and securities | 128.0 | 163.0 | 202.5 | 311.5 | 465.1 | 520.9 | 604.0 | 689.4 |
| Investment securities ¹ | 74.8 | 78.6 | 82.0 | 104.6 | 142.7 | 165.0 | 180.0 | 181.2 |
| U.S. Treasury | 62.3 | 61.9 | 61.1 | 59.7 | 59.3 | 68.0 | 65.1 | 55.7 |
| Obligations of States and subdivisions | 8.2 | 12.8 | 17.6 | 38.7 | 67.9 | 80.6 | 87.9 | 91.8 |
| Other | 4.3 | 4.0 | 3.3 | 6.2 | 15.6 | 21.4 | 27.0 | 33.7 |
| Trading account securities | - | - | - | - | 5.7 | 5.3 | 5.2 | 8.7 |
| Federal funds sold and securities purchased under agreements to resell | - | - | - | 2.1 | 16.3 | 20.0 | 26.7 | 35.4 |
| Other loans and discounts | 53.2 | 84.4 | 120.5 | 204.7 | 300.4 | 330.6 | 392.1 | 464.1 |
| Commercial and industrial loans | 22.0 | 33.4 | 43.4 | 71.9 | 113.4 | 119.6 | 134.1 | 160.8 |
| Real estate loans | 13.7 | 21.0 | 28.8 | 49.7 | 73.3 | 82.5 | 99.3 | 119.1 |
| Secured by farmland | 1.0 | 1.3 | 1.6 | 2.9 | 4.4 | 4.2 | 4.8 | 5.4 |
| Secured by residential properties | 10.4 | 15.9 | 20.4 | 32.4 | 45.6 | 52.0 | 62.8 | 74.9 |
| Secured by other properties | 2.3 | 3.8 | 6.8 | 14.4 | 23.3 | 26.3 | 31.7 | 38.7 |
| Loans to domestic commercial and foreign banks | .1 | .6 | 1.0 | 2.2 | 2.7 | 4.6 | 6.7 | 10.3 |
| Loans to other financial institutions | (²) | (²) | 7.1 | 13.3 | 15.9 | 17.1 | 23.5 | 30.7 |
| Loans to brokers and dealers in securities | 1.8 | 3.3 | 3.3 | 5.3 | 6.3 | 7.3 | 11.3 | 7.7 |
| Other securities loans | 1.1 | 1.8 | 1.8 | 3.2 | 3.5 | 3.7 | 4.5 | 4.3 |
| Loans to farmers (excluding real estate) | 2.9 | 4.5 | 5.7 | 8.2 | 11.2 | 12.5 | 14.3 | 17.3 |
| Other loans to individuals | 10.2 | 17.3 | 26.5 | 45.7 | 66.3 | 75.1 | 88.0 | 100.8 |
| All other loans (including overdrafts) | 1.5 | 2.6 | 2.9 | 5.3 | 7.7 | 8.2 | 10.3 | 13.3 |
| Cash, balances with banks, collection items | 40.4 | 47.0 | 52.2 | 61.0 | 94.0 | 100.3 | 113.8 | 119.2 |
| Currency and coin | 2.2 | 2.7 | 3.4 | 4.9 | 7.1 | 7.6 | 8.7 | 10.8 |
| Balances with banks, including reserve | 28.5 | 31.0 | 30.6 | 33.6 | 47.1 | 54.0 | 59.6 | 63.7 |
| Cash items in process of collection | 9.7 | 13.3 | 18.3 | 22.5 | 39.8 | 38.7 | 45.5 | 44.8 |
| Bank premises, furniture, fixtures | 1.3 | 1.9 | 3.2 | 5.2 | 9.6 | 10.7 | 11.6 | 12.8 |
| Other | .8 | 1.2 | 2.7 | 5.2 | 12.8 | 14.4 | 16.7 | 21.3 |
| Liabilities, reserves, capital accounts | 170.5 | 213.1 | 260.7 | 382.9 | 581.5 | 646.3 | 746.1 | 842.9 |
| Deposits | 156.1 | 193.2 | 230.5 | 333.8 | 485.5 | 542.9 | 621.5 | 687.6 |
| Demand | 118.8 | 142.5 | 156.8 | 185.5 | 249.0 | 264.1 | 298.6 | 311.7 |
| Time | 37.3 | 50.7 | 73.7 | 148.5 | 236.5 | 278.8 | 322.9 | 375.9 |
| Business and personal | 129.4 | 159.6 | 189.0 | 276.8 | 397.3 | 442.1 | 507.4 | 558.7 |
| Government | 12.6 | 16.9 | 22.6 | 32.4 | 49.7 | 59.3 | 67.9 | 73.0 |
| Domestic interbank | 12.3 | 13.8 | 15.8 | 17.5 | 29.2 | 32.4 | 34.0 | 38.0 |
| Foreign government and bank | 1.8 | 2.9 | 3.1 | 7.0 | 9.3 | 9.2 | 12.3 | 16.9 |
| Miscellaneous liabilities | 2.1 | 3.2 | 6.8 | 14.7 | 46.5 | 49.4 | 64.7 | 89.0 |
| Reserves on loans and securities | .7 | 1.3 | 2.4 | 4.0 | 6.3 | 6.5 | 6.9 | 7.8 |
| Capital accounts | 11.7 | 15.4 | 21.1 | 30.4 | 43.2 | 47.5 | 52.9 | 58.4 |
| Capital notes and debentures | - | .1 | 1 | 1.7 | 2.2 | 3.1 | 4.2 | 4.2 |
| Equity capital | 11.6 | 15.4 | 21.0 | 28.7 | 41.0 | 44.4 | 48.7 | 54.2 |
| Stock | 3.6 | 4.7 | 6.3 | 8.7 | 11.4 | 12.0 | 13.0 | 14.0 |
| Surplus | 5.3 | 7.3 | 10.0 | 13.6 | 18.2 | 20.0 | 21.7 | 23.7 |
| Undivided profits and reserves | 2.7 | 3.4 | 4.7 | 6.4 | 11.4 | 12.4 | 14.0 | 16.5 |

- Represents zero. ¹ Prior to 1970, securities were reported on a net (after deduction of reserves) basis in total assets. ² Not available separately; included in commercial loans and other loans.

Source: U.S. Federal Deposit Insurance Corporation, *Assets and Liabilities: Commercial and Mutual Savings Banks*, semiannual.

No. 728. COMMERCIAL BANKS—NUMBER, BANKING OFFICES, ASSETS, AND DEPOSITS, BY CLASS OF BANK: 1970 AND 1973

[Money figures in billions of dollars. As of December 31]

| CLASS OF BANK | BANKS | | BANKING OFFICES | | ASSETS | | DEMAND DEPOSITS | | TIME DEPOSITS | |
|-------------------------|---------------|---------------|-----------------|---------------|--------------|--------------|-----------------|--------------|---------------|--------------|
| | 1970 | 1973 | 1970 | 1973 | 1970 | 1973 | 1970 | 1973 | 1970 | 1973 |
| All banks | 13,686 | 14,171 | 35,531 | 40,624 | 577.0 | 835.7 | 247.9 | 310.1 | 233.9 | 372.3 |
| National | 4,621 | 4,659 | 17,157 | 19,575 | 340.8 | 489.5 | 145.1 | 179.0 | 138.6 | 216.8 |
| State member | 1,147 | 1,076 | 4,802 | 5,126 | 125.5 | 166.8 | 58.5 | 66.6 | 43.0 | 64.8 |
| Insured nonmember | 7,735 | 8,229 | 13,139 | 15,671 | 106.5 | 170.8 | 42.5 | 62.0 | 51.5 | 88.2 |
| Noninsured | 184 | 207 | 433 | 252 | 4.4 | 8.7 | 1.7 | 2.4 | .9 | 2.6 |

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

NO. 729. INSURED COMMERCIAL BANKS—ASSETS AND LIABILITIES, STATES AND OTHER AREAS: 1973

[Money figures in millions of dollars. As of December 31]

| STATE OR OTHER AREA | Number of banks | Total assets or liabilities | SELECTED ASSETS | | | SELECTED LIABILITIES | | | |
|--|-----------------|-----------------------------|---------------------|----------------|---|----------------------|----------------|----------------|----------------|
| | | | Loans and discounts | Securities | Cash, bank balances, and collection items | Capital accounts | Deposits | | |
| | | | | | | | Total | Demand | Time |
| Total..... | 13,976 | 832,661 | 459,753 | 222,605 | 116,936 | 57,838 | 681,620 | 309,104 | 372,515 |
| United States..... | 13,964 | 827,083 | 456,220 | 221,886 | 116,262 | 57,603 | 677,358 | 307,632 | 369,726 |
| Alabama..... | 287 | 8,997 | 4,588 | 3,011 | 1,133 | 682 | 7,712 | 3,555 | 4,156 |
| Alaska..... | 10 | 920 | 464 | 303 | 110 | 65 | 795 | 347 | 448 |
| Arizona..... | 15 | 7,057 | 4,385 | 1,408 | 873 | 400 | 5,785 | 2,225 | 3,560 |
| Arkansas..... | 254 | 5,677 | 2,812 | 1,873 | 845 | 410 | 4,922 | 2,410 | 2,512 |
| California..... | 174 | 88,157 | 51,899 | 19,067 | 11,881 | 4,933 | 70,849 | 28,090 | 42,759 |
| Colorado..... | 255 | 7,822 | 4,308 | 1,885 | 1,243 | 531 | 6,629 | 3,337 | 3,292 |
| Connecticut..... | 67 | 7,966 | 4,677 | 1,786 | 1,206 | 566 | 6,871 | 3,696 | 3,175 |
| Delaware..... | 18 | 2,256 | 1,142 | 835 | 203 | 165 | 1,787 | 911 | 876 |
| District of Columbia..... | 15 | 4,067 | 2,182 | 1,177 | 588 | 323 | 3,437 | 1,997 | 1,440 |
| Florida..... | 642 | 26,347 | 12,671 | 9,111 | 3,747 | 1,891 | 22,855 | 10,803 | 12,052 |
| Georgia..... | 432 | 14,454 | 8,452 | 3,209 | 2,110 | 1,099 | 11,143 | 5,789 | 5,354 |
| Hawaii..... | 8 | 2,680 | 1,593 | 665 | 313 | 185 | 2,354 | 993 | 1,361 |
| Idaho..... | 24 | 2,434 | 1,438 | 598 | 317 | 150 | 2,160 | 921 | 1,239 |
| Illinois..... | 1,165 | 63,796 | 35,667 | 18,921 | 6,863 | 4,226 | 51,826 | 20,332 | 31,494 |
| Indiana..... | 407 | 18,261 | 9,349 | 6,138 | 2,214 | 1,175 | 15,342 | 6,368 | 8,974 |
| Iowa..... | 661 | 10,980 | 5,514 | 3,927 | 1,317 | 795 | 9,540 | 3,996 | 5,554 |
| Kansas..... | 611 | 8,574 | 3,970 | 3,221 | 1,163 | 694 | 7,344 | 3,588 | 3,756 |
| Kentucky..... | 341 | 9,193 | 4,579 | 3,176 | 1,189 | 661 | 7,829 | 3,898 | 3,931 |
| Louisiana..... | 244 | 11,748 | 5,804 | 3,944 | 1,641 | 829 | 9,720 | 4,510 | 5,209 |
| Maine..... | 44 | 2,005 | 1,274 | 452 | 210 | 150 | 1,744 | 715 | 1,029 |
| Maryland..... | 112 | 8,888 | 5,154 | 2,410 | 1,072 | 671 | 7,535 | 3,685 | 3,851 |
| Massachusetts..... | 148 | 17,550 | 9,012 | 4,229 | 2,600 | 1,279 | 14,098 | 8,013 | 6,085 |
| Michigan..... | 338 | 31,627 | 18,458 | 8,438 | 3,822 | 2,194 | 26,923 | 9,335 | 17,588 |
| Minnesota..... | 737 | 16,615 | 8,242 | 5,189 | 1,745 | 1,056 | 12,657 | 5,085 | 7,572 |
| Mississippi..... | 181 | 5,604 | 2,878 | 1,762 | 797 | 399 | 4,916 | 2,361 | 2,554 |
| Missouri..... | 681 | 18,378 | 8,724 | 6,727 | 2,428 | 1,379 | 15,042 | 7,785 | 7,256 |
| Montana..... | 149 | 2,735 | 1,496 | 873 | 295 | 182 | 2,396 | 934 | 1,462 |
| Nebraska..... | 444 | 6,302 | 3,309 | 1,938 | 913 | 448 | 5,390 | 2,677 | 2,713 |
| Nevada..... | 8 | 1,975 | 1,124 | 561 | 204 | 127 | 1,752 | 719 | 1,033 |
| New Hampshire..... | 80 | 1,643 | 1,029 | 395 | 174 | 139 | 1,412 | 572 | 840 |
| New Jersey..... | 221 | 23,304 | 12,677 | 7,243 | 2,594 | 1,710 | 20,352 | 8,479 | 11,873 |
| New Mexico..... | 73 | 2,845 | 1,535 | 806 | 421 | 202 | 2,435 | 1,076 | 1,409 |
| New York ¹ | 276 | 149,722 | 88,170 | 26,745 | 28,607 | 10,845 | 115,055 | 63,063 | 51,992 |
| North Carolina..... | 89 | 14,054 | 7,642 | 3,672 | 2,190 | 966 | 11,645 | 5,400 | 6,245 |
| North Dakota..... | 157 | 2,293 | 1,138 | 899 | 210 | 163 | 2,039 | 836 | 1,203 |
| Ohio..... | 496 | 34,106 | 18,194 | 10,612 | 4,171 | 2,658 | 28,274 | 11,352 | 16,921 |
| Oklahoma..... | 447 | 9,694 | 4,737 | 3,214 | 1,438 | 728 | 8,269 | 3,956 | 4,314 |
| Oregon..... | 44 | 6,637 | 3,647 | 1,775 | 873 | 466 | 5,479 | 2,275 | 3,204 |
| Pennsylvania..... | 415 | 49,299 | 28,281 | 13,505 | 5,748 | 3,781 | 39,711 | 15,852 | 23,859 |
| Rhode Island..... | 14 | 2,856 | 1,893 | 614 | 244 | 205 | 2,391 | 880 | 1,511 |
| South Carolina..... | 91 | 4,373 | 2,367 | 1,225 | 641 | 330 | 3,720 | 2,224 | 1,496 |
| South Dakota..... | 159 | 2,639 | 1,414 | 889 | 279 | 185 | 2,368 | 907 | 1,461 |
| Tennessee..... | 317 | 13,928 | 7,601 | 3,879 | 1,894 | 956 | 11,691 | 4,994 | 6,696 |
| Texas..... | 1,259 | 46,862 | 22,940 | 14,447 | 7,811 | 3,211 | 38,557 | 19,943 | 18,614 |
| Utah..... | 53 | 3,170 | 1,809 | 726 | 525 | 221 | 2,708 | 1,208 | 1,500 |
| Vermont..... | 38 | 1,345 | 896 | 299 | 118 | 97 | 1,210 | 373 | 837 |
| Virginia..... | 271 | 14,606 | 8,751 | 3,556 | 1,681 | 983 | 12,241 | 4,860 | 7,381 |
| Washington..... | 85 | 9,735 | 5,317 | 2,578 | 1,396 | 574 | 7,668 | 3,355 | 4,313 |
| West Virginia..... | 210 | 5,211 | 2,542 | 2,016 | 595 | 418 | 4,362 | 1,704 | 2,658 |
| Wisconsin..... | 616 | 15,250 | 8,746 | 4,490 | 1,509 | 1,042 | 13,094 | 4,752 | 8,342 |
| Wyoming..... | 71 | 1,440 | 739 | 467 | 191 | 108 | 1,268 | 526 | 741 |
| Puerto Rico ² | 9 | 4,722 | 3,008 | 688 | 563 | 224 | 3,470 | 1,269 | 2,202 |
| Guam and American Samoa ³ | 1 | 446 | 234 | 1 | 79 | 2 | 426 | 89 | 337 |
| Virgin Islands ⁴ | 2 | 410 | 291 | 30 | 32 | 9 | 366 | 114 | 251 |

¹ Includes data for 17 insured branches operated by 3 State nonmember banks in Puerto Rico.

² Includes data for 22 insured branches operated by 2 national banks in New York.

³ Consists of data for 14 insured branches located in Guam operated by 1 national bank in California, 2 national banks in New York, and 2 State nonmember banks in Hawaii; and includes data for 1 insured branch located in American Samoa operated by 1 State nonmember bank in Hawaii.

⁴ Includes data for 21 insured branches operated by 2 national banks in New York, 1 national bank in California, and 2 State member banks in Pennsylvania.

Source: U.S. Federal Deposit Insurance Corporation, *Assets and Liabilities: Commercial and Mutual Savings Banks*, semiannual.

No. 730. LARGEST COMMERCIAL BANKS—FINANCIAL DATA, BY RANK OF ASSETS: 1960 to 1973

[In billions of dollars, except percent. As of December 31]

| ASSET GROUP | 1960 | | 1965 | | 1970 | | 1973 | |
|---------------------------------|--------|----------|--------|----------|--------|----------|--------|----------|
| | Assets | Deposits | Assets | Deposits | Assets | Deposits | Assets | Deposits |
| 50 largest | 98.6 | 85.5 | 146.7 | 124.6 | 220.0 | 173.9 | 311.6 | 239.2 |
| Percent of all commercial banks | 39.1 | 38.5 | 39.4 | 38.4 | 34.3 | 32.2 | 33.6 | 31.3 |
| Lowest ten | 6.6 | 5.9 | 9.2 | 8.1 | 16.4 | 13.5 | 23.2 | 18.9 |
| Second ten | 8.1 | 7.2 | 12.1 | 10.6 | 19.5 | 16.4 | 27.7 | 21.3 |
| Third ten | 10.4 | 9.3 | 14.8 | 12.9 | 24.2 | 20.0 | 33.3 | 26.6 |
| Fourth ten | 19.3 | 16.8 | 23.9 | 24.8 | 42.4 | 33.6 | 60.7 | 46.1 |
| Highest ten | 54.3 | 46.4 | 81.7 | 68.1 | 117.4 | 90.5 | 166.7 | 127.4 |
| Percent of total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lowest ten | 6.6 | 6.8 | 6.3 | 6.5 | 7.4 | 7.7 | 7.4 | 7.9 |
| Second ten | 8.2 | 8.4 | 8.2 | 8.5 | 8.9 | 9.4 | 8.9 | 8.9 |
| Third ten | 10.6 | 10.9 | 10.1 | 10.4 | 11.0 | 11.5 | 10.7 | 11.1 |
| Fourth ten | 19.5 | 19.6 | 19.7 | 19.9 | 19.3 | 19.3 | 19.5 | 18.8 |
| Highest ten | 55.0 | 54.3 | 55.7 | 54.7 | 53.4 | 52.0 | 53.6 | 53.2 |

Source: U.S. Federal Deposit Insurance Corporation, unpublished data.

No. 731. MUTUAL SAVINGS BANKS—ASSETS, LIABILITIES, AND SURPLUS ACCOUNTS: 1950 to 1973

[Money figures in millions of dollars. As of Dec. 31. Includes Puerto Rico and Virgin Islands. See *Historical Statistics, Colonial Times to 1957*, series N 155 and X 95-96, for related data]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|--|--------|--------|--------|--------|--------|--------|---------|---------|
| Number of banks | 529 | 528 | 515 | 506 | 494 | 490 | 486 | 482 |
| Assets | 22,385 | 31,274 | 40,574 | 58,220 | 79,227 | 89,573 | 100,599 | 106,660 |
| Loans and discounts, net ¹ | 8,137 | 17,457 | 27,122 | 45,289 | 60,353 | 64,186 | 70,593 | 77,096 |
| Real estate loans | 8,261 | 17,457 | 26,935 | 44,617 | 57,948 | 61,978 | 67,556 | 73,230 |
| All other loans | 128 | 213 | 418 | 804 | 2,405 | 2,208 | 3,037 | 3,866 |
| Securities | 13,209 | 12,442 | 11,992 | 10,971 | 16,199 | 21,684 | 26,254 | 25,232 |
| U.S. Government obligations, direct and guaranteed | 10,868 | 8,460 | 6,239 | 5,479 | 4,976 | 6,267 | 7,588 | 6,994 |
| Fed. securities, not guaranteed | 2,072 | 2,600 | 4,251 | 846 | | | | |
| Other securities | 269 | 1,292 | 1,501 | 4,656 | 11,223 | 15,417 | 18,666 | 18,238 |
| Other assets | 1,039 | 1,375 | 1,460 | 1,959 | 2,674 | 3,703 | 3,752 | 4,332 |
| Liabilities and surplus accounts | 22,385 | 31,274 | 40,574 | 58,220 | 79,227 | 89,573 | 100,599 | 106,660 |
| Deposits | 20,031 | 28,187 | 36,353 | 52,761 | 72,080 | 81,978 | 92,225 | 97,166 |
| Miscellaneous liabilities | 106 | 275 | 669 | 795 | 1,217 | 1,266 | 1,413 | 1,902 |
| Surplus accounts | 2,247 | 2,812 | 3,553 | 4,663 | 5,924 | 6,328 | 6,961 | 7,592 |

¹ Beginning 1970, data on gross basis and not comparable with earlier years.

² Includes valuation reserves.

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report*.

No. 732. FEDERAL AND STATE-CHARTERED CREDIT UNIONS—SUMMARY: 1950 to 1973

[As of December 31. Includes District of Columbia, Puerto Rico, Canal Zone, Guam, and Virgin Islands, except as noted. See also *Historical Statistics, Colonial Times to 1957*, series X 403-414]

| YEAR | Credit unions reporting ¹ | | Members (1,000) | | Assets (mil. dol.) | | Loans outstanding (mil. dol.) | | Savings (mil. dol.) | |
|--------------|--------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-------------------------------|--------------------|---------------------|----------------------|
| | Federal | State ² | Federal | State ² | Federal | State ² | Federal | State ² | Federal | State ^{2,3} |
| 1950 | 4,984 | 5,587 | 2,127 | 2,453 | 406 | 600 | 264 | 416 | 362 | 522 |
| 1960 | 9,905 | 10,151 | 6,087 | 5,071 | 2,670 | 2,989 | 2,021 | 2,381 | 2,344 | 2,637 |
| 1965 | 11,543 | 10,521 | 8,641 | 8,115 | 5,166 | 5,385 | 3,865 | 4,233 | 4,538 | 4,682 |
| 1970 | 12,977 | 10,679 | 11,066 | 10,853 | 8,861 | 9,089 | 6,960 | 7,137 | 7,629 | 7,894 |
| 1971 | 12,717 | 10,536 | 12,702 | 11,382 | 10,553 | 10,569 | 8,071 | 8,081 | 9,191 | 9,167 |
| 1972 | 12,708 | 10,354 | 13,572 | 12,118 | 12,514 | 12,275 | 9,424 | 9,239 | 10,956 | 10,622 |
| 1973 (prel.) | 12,732 | 10,270 | 14,626 | 13,072 | 14,535 | 14,019 | 11,007 | 10,726 | 12,575 | 12,028 |

¹ Does not represent total number chartered; reports are not received from all credit unions in operation, and some are inactive. However, the number of Federal unions reporting is same as number in operation.

² Alaska, Delaware, Hawaii, Nevada, South Dakota, Wyoming, Canal Zone, Guam, Virgin Islands, and, beginning 1965, District of Columbia have no State or local credit union law.

³ Includes members' deposits.

Source: 1950-1965, U.S. Social Security Administration, *Federal Credit Union Program*, annual. Beginning 1970, National Credit Union Administration, *Annual Report of the Administrator and State-Chartered Credit Unions*.

No. 733. SELECTED FEDERAL CREDIT AGENCIES—MAJOR BALANCE SHEET ITEMS: 1955 to 1973

[In millions of dollars. As of Dec. 31. Excludes capital accounts except for stock of home loan banks. Bonds, debentures, and notes valued at par; include only publicly offered securities (excluding, for home loan banks, bonds held within FHLB System), and are not guaranteed by U.S. Government. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies]

| ITEM | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|--|-------|-------|-------|--------|--------|--------|--------|
| Federal Home Loan Banks (FHLB): | | | | | | | |
| Assets: Advances to members | 1,417 | 1,981 | 5,997 | 10,614 | 7,936 | 7,979 | 15,147 |
| Investments | 765 | 1,233 | 1,640 | 3,864 | 2,520 | 2,225 | 3,537 |
| Cash and deposits | 62 | 90 | 129 | 105 | 142 | 129 | 157 |
| Liabilities and capital: Bonds and notes | 975 | 1,266 | 5,221 | 10,183 | 7,139 | 6,971 | 15,362 |
| Member deposits | 698 | 938 | 1,045 | 2,332 | 1,789 | 1,543 | 1,745 |
| Capital stock | 516 | 989 | 1,277 | 1,607 | 1,618 | 1,756 | 2,122 |
| Federal National Mortgage Association (FNMA):¹ | | | | | | | |
| Assets: Mortgage loans | 83 | 2,788 | 2,456 | 15,502 | 17,791 | 19,791 | 24,175 |
| Liabilities: Debentures and notes | - | 2,623 | 1,884 | 15,206 | 17,701 | 19,238 | 23,001 |
| Banks for Cooperatives: | | | | | | | |
| Assets: Loans to cooperatives | 371 | 649 | 1,055 | 2,030 | 2,076 | 2,298 | 2,577 |
| Liabilities: Debentures | 110 | 407 | 797 | 1,755 | 1,801 | 1,944 | 2,670 |
| Federal Intermediate Credit Banks: | | | | | | | |
| Assets: Loans and discounts | 693 | 1,601 | 2,516 | 4,974 | 5,669 | 6,094 | 7,198 |
| Liabilities: Debentures | 657 | 1,454 | 2,335 | 4,799 | 5,503 | 5,804 | 6,861 |
| Federal Land Banks: | | | | | | | |
| Assets: Mortgage loans | 1,497 | 2,564 | 4,281 | 7,186 | 7,917 | 9,107 | 11,071 |
| Liabilities: Bonds | 1,191 | 2,210 | 3,710 | 6,395 | 7,063 | 8,012 | 9,838 |

- Represents zero. ¹ Secondary market operations.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 734. COMPOSITION OF INDIVIDUALS' SAVING: 1961 TO 1973

[In billions of dollars. Individuals' saving represents combined statement for households, farm and nonfarm noncorporate business, nonprofit organizations, and personal trusts. Minus sign (-) denotes decrease. See also *Historical Statistics, Colonial Times to 1967*, series F 253 and F 262-303, for similar but not exactly comparable data]

| INDIVIDUALS' SAVINGS | 1961-65 avg. | 1966-70 avg. | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|-----------------|-----------------|------|-------|-------|-------|-------|-------|-------|
| Increase in financial assets | 46.6 | 68.8 | 31.6 | 58.1 | 61.3 | 79.6 | 99.9 | 124.9 | 124.9 |
| Demand deposits and currency | 3.9 | 7.8 | 1.9 | 7.8 | 1.6 | 9.6 | 11.0 | 12.9 | 31.1 |
| Savings accounts | 24.5 | 27.2 | 11.4 | 28.0 | 6.0 | 44.4 | 70.5 | 75.8 | 63.0 |
| Securities | 1.6 | 8.4 | 3.7 | 3.0 | 23.7 | -2.3 | -14.7 | 5.1 | 11.4 |
| U.S. savings bonds | .8 | .4 | -.3 | .6 | -.4 | .3 | 2.4 | 3.3 | 3.8 |
| State and local obligations | 1.1 | 1.9 | 3.5 | 1.7 | 9.6 | -.5 | -.9 | 1.3 | 1.5 |
| Corporate and foreign bonds | .2 | 5.8 | .6 | 1.0 | 7.4 | 10.1 | 8.2 | 4.9 | .8 |
| Investment company shares | 2.1 | 4.0 | 1.4 | 3.2 | 4.8 | 2.6 | 1.2 | -.6 | -1.0 |
| Other corporate equities | -3.5 | -8.0 | -1.9 | -5.4 | -9.0 | -5.2 | -6.6 | -5.2 | -5.5 |
| Commercial paper | (2) | .9 | (2) | (2) | 4.8 | -1.5 | -3.9 | .4 | .7 |
| Private life insurance reserves | 4.0 | 4.9 | 3.2 | 4.7 | 4.9 | 5.1 | 6.1 | 7.2 | 7.7 |
| Private pension reserves | 6.3 | 9.5 | 5.3 | 7.6 | 9.2 | 10.4 | 12.5 | 10.3 | 12.7 |
| Govt. insurance and pension reserves | 4.0 | 6.5 | 3.2 | 4.7 | 6.6 | 8.8 | 9.7 | 10.5 | 10.6 |
| Miscellaneous financial assets | 2.2 | 4.6 | 3.0 | 2.3 | 3.1 | 3.6 | 4.9 | 3.1 | 6.5 |
| Gross investment in tangible assets¹ | 94.4 | 129.3 | 80.6 | 110.8 | 143.0 | 140.2 | 165.8 | 190.5 | 214.4 |
| Nonfarm homes | 18.7 | 19.7 | 19.7 | 19.1 | 22.0 | 19.6 | 26.8 | 34.3 | 40.1 |
| Noncorporate business plant and equip. | 20.0 | 27.2 | 15.0 | 23.7 | 29.2 | 30.4 | 34.3 | 39.5 | 41.5 |
| Consumer durables | 54.6 | 82.0 | 45.3 | 66.3 | 90.8 | 91.3 | 103.5 | 117.4 | 131.1 |
| Capital consumption allowances | 67.0 | 95.9 | 58.8 | 75.1 | 104.5 | 112.4 | 121.3 | 130.6 | 142.0 |
| Nonfarm homes | 6.4 | 8.3 | 5.3 | 7.1 | 8.7 | 9.0 | 9.4 | 10.2 | 10.4 |
| Noncorporate business plant and equip. | 14.9 | 19.8 | 13.4 | 16.4 | 21.3 | 22.6 | 24.4 | 26.7 | 28.6 |
| Consumer durables | 45.7 | 67.8 | 40.2 | 51.5 | 74.6 | 80.7 | 87.5 | 93.8 | 103.0 |
| Net investment in tangible assets | 27.4 | 33.5 | 21.7 | 35.8 | 38.5 | 27.8 | 44.5 | 59.8 | 72.4 |
| Nonfarm homes | 12.4 | 11.5 | 14.5 | 12.0 | 13.3 | 10.6 | 17.4 | 24.1 | 29.7 |
| Noncorporate business plant and equip. | 6.2 | 7.4 | 1.6 | 7.3 | 7.9 | 7.7 | 9.9 | 12.8 | 12.9 |
| Consumer durables | 8.9 | 14.2 | 5.1 | 14.8 | 16.2 | 10.6 | 16.0 | 23.6 | 28.2 |
| Inventories | 1.0 | .4 | .5 | 1.7 | 1.1 | -1.1 | 1.1 | -.8 | 1.7 |
| Increase in debt | 31.5 | 35.4 | 21.1 | 38.7 | 39.8 | 30.6 | 54.6 | 85.1 | 88.4 |
| Mortgage debt on nonfarm homes | 13.9 | 13.2 | 10.8 | 15.2 | 16.1 | 12.5 | 24.1 | 38.4 | 39.4 |
| Noncorporate business mortgage debt | 5.4 | 6.9 | 2.4 | 6.6 | 7.0 | 8.0 | 11.2 | 13.2 | 15.7 |
| Consumer credit | 6.7 | 7.5 | 4.6 | 9.6 | 10.4 | 6.0 | 11.2 | 19.2 | 22.9 |
| Other debt | 6.4 | 7.9 | 3.4 | 7.2 | 6.3 | 4.1 | 8.0 | 14.2 | 10.3 |
| Individual savings | 42.5 | 66.8 | 32.3 | 55.2 | 60.1 | 76.8 | 89.8 | 99.7 | 109.0 |
| Less: Govt. insurance and pension reserves | 4.0 | 6.5 | 3.2 | 4.7 | 6.6 | 8.8 | 9.7 | 10.5 | 10.6 |
| Net investment in consumer durables | 8.9 | 14.2 | 5.1 | 14.8 | 16.2 | 10.6 | 16.0 | 23.6 | 28.2 |
| Capital gains dividends from investment companies | .6 | 1.8 | .4 | .9 | 2.5 | .9 | .8 | 1.4 | 1.5 |
| Net saving by farm corporations | (2) | (2) | (2) | (2) | (2) | -1.1 | (2) | (2) | -1.1 |
| Equals: Personal saving (flow of funds)² | 29.1 | 44.3 | 23.6 | 34.7 | 34.7 | 56.6 | 63.3 | 64.2 | 68.9 |

Z Less than \$50 million.

¹ Includes value of inventories not shown separately.

² Personal saving on national income account basis measures personal saving as income less taxes and consumption; flow-of-funds basis measures the same concept from acquisitions of assets less borrowing.

Source: Board of Governors of the Federal Reserve System, *Volume and Composition of Individuals' Savings*.

No. 735. SAVINGS AND LOAN ASSOCIATIONS—FINANCIAL ITEMS: 1950 TO 1973

[Money figures in billions of dollars. As of December 31, except as indicated. Includes Puerto Rico and Guam. See headnote, table 736. Beginning 1965, excludes associations which have either liquidated or converted to banks; for details, see source. See also *Historical Statistics, Colonial Times to 1987*, series N 196-203]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 (prel.) |
|--|-------------------|------|------|-------|-------|-------|-------|-------|-----------------|
| Number of associations..... | 6.0 | 6.1 | 6.3 | 6.2 | 5.8 | 5.7 | 5.5 | 5.3 | 5.2 |
| Total assets | 16.9 | 37.7 | 71.5 | 129.6 | 162.1 | 176.2 | 206.0 | 243.1 | 272.4 |
| Cash and investment securities..... | 2.5 | 4.5 | 7.9 | 12.1 | 13.8 | 16.5 | 21.0 | 24.4 | 21.0 |
| Mortgage loans outstanding ¹ | 13.7 | 31.4 | 60.1 | 110.3 | 140.2 | 150.3 | 174.3 | 206.2 | 232.1 |
| FHA and VA..... | 3.8 | 7.3 | 10.7 | 11.5 | 15.6 | 18.7 | 24.3 | 28.9 | 29.7 |
| Conventional..... | 9.8 | 24.1 | 49.3 | 98.8 | 124.7 | 131.7 | 150.0 | 177.3 | 202.4 |
| Other assets..... | .8 | 1.7 | 3.5 | 7.2 | 8.1 | 9.3 | 10.7 | 12.6 | 19.2 |
| Total liabilities | 15.6 | 35.1 | 66.5 | 120.9 | 150.5 | 163.8 | 192.4 | 227.9 | 255.3 |
| Savings capital..... | 14.0 | 32.1 | 62.1 | 110.4 | 135.5 | 146.4 | 174.2 | 206.8 | 227.3 |
| Other ² | 1.6 | 3.0 | 4.4 | 10.5 | 15.0 | 17.4 | 18.2 | 21.1 | 28.0 |
| Net worth | (NA) ³ | (NA) | (NA) | (NA) | 11.6 | 12.4 | 13.6 | 15.2 | 17.1 |
| Mortgage loans made during year ¹ | 5.2 | 11.3 | 14.3 | 24.2 | 21.8 | 21.4 | 39.4 | 51.4 | 49.5 |
| Home construction..... | 1.8 | 4.0 | 4.7 | 6.0 | 4.8 | 4.2 | 6.8 | 8.5 | 8.4 |
| Home purchase..... | 2.2 | 5.2 | 6.1 | 10.8 | 11.3 | 10.2 | 18.8 | 26.6 | 28.2 |

NA Not available.

¹ Beginning 1969, real estate sold on contract included in mortgage lending data; prior years, in "Other assets."

² Prior to 1970, permanent stock included in "Other liabilities"; thereafter, in "Net worth."

³ Includes loans not shown separately.

Source: U.S. Federal Home Loan Bank Board, *Savings and Home Financing Source Book*, annual, and unpublished data.

No. 736. ALL SAVINGS AND LOAN ASSOCIATIONS—SELECTED FINANCIAL ITEMS, STATES AND OTHER AREAS: 1971

[Money figures in millions of dollars. As of December 31. Major balance sheet items for all operating and insured associations not identical with those shown in table 735, primarily because some State-chartered associations submit their reports on dates other than December 31]

| STATE OR OTHER AREA | Number of associations | Total assets | Mortgage loans and contracts | Savings capital | STATE OR OTHER AREA | Number of associations | Total assets | Mortgage loans and contracts | Savings capital |
|---------------------------|------------------------|--------------|------------------------------|-----------------|---------------------|------------------------|--------------|------------------------------|-----------------|
| Total | 5,474 | 206,018 | 174,392 | 174,188 | Montana..... | 16 | 333 | 287 | 291 |
| Alabama..... | 59 | 1,585 | 1,333 | 1,370 | Nebraska..... | 46 | 1,654 | 1,379 | 1,313 |
| Alaska..... | 3 | 113 | 93 | 86 | Nevada..... | 6 | 653 | 533 | 501 |
| Arizona..... | 13 | 1,513 | 1,203 | 1,232 | New Hampshire..... | 22 | 434 | 374 | 388 |
| Arkansas..... | 63 | 1,225 | 1,024 | 1,084 | New Jersey..... | 314 | 8,119 | 6,812 | 7,067 |
| California..... | 207 | 36,934 | 31,965 | 30,067 | New Mexico..... | 35 | 624 | 507 | 542 |
| Colorado..... | 51 | 2,860 | 2,455 | 2,244 | New York..... | 187 | 12,667 | 10,667 | 10,961 |
| Connecticut..... | 35 | 1,840 | 1,546 | 1,569 | North Carolina..... | 135 | 4,075 | 3,519 | 3,547 |
| Delaware..... | 23 | 123 | 108 | 104 | North Dakota..... | 14 | 595 | 484 | 494 |
| District of Columbia..... | 20 | 2,924 | 2,551 | 2,455 | Ohio..... | 476 | 15,487 | 12,675 | 13,211 |
| Florida..... | 132 | 12,146 | 10,085 | 10,589 | Oklahoma..... | 59 | 1,823 | 1,570 | 1,577 |
| Georgia..... | 104 | 3,790 | 3,254 | 3,103 | Oregon..... | 30 | 1,919 | 1,592 | 1,519 |
| Hawaii..... | 11 | 752 | 656 | 612 | Pennsylvania..... | 583 | 9,558 | 8,185 | 8,020 |
| Idaho..... | 11 | 365 | 317 | 312 | Rhode Island..... | 7 | 467 | 391 | 400 |
| Illinois..... | 545 | 16,587 | 13,933 | 14,086 | South Carolina..... | 73 | 2,049 | 1,749 | 1,761 |
| Indiana..... | 189 | 4,321 | 3,631 | 3,821 | South Dakota..... | 19 | 289 | 245 | 267 |
| Iowa..... | 89 | 2,285 | 1,961 | 1,961 | Tennessee..... | 71 | 2,358 | 1,969 | 2,061 |
| Kansas..... | 96 | 2,535 | 2,192 | 2,098 | Texas..... | 277 | 9,182 | 7,596 | 7,703 |
| Kentucky..... | 133 | 2,191 | 1,871 | 1,932 | Utah..... | 17 | 1,024 | 891 | 800 |
| Louisiana..... | 106 | 2,651 | 2,224 | 2,314 | Vermont..... | 7 | 106 | 92 | 94 |
| Maine..... | 27 | 267 | 228 | 228 | Virginia..... | 75 | 2,410 | 2,071 | 2,110 |
| Maryland..... | 258 | 3,742 | 3,192 | 3,131 | Washington..... | 58 | 3,159 | 2,666 | 2,716 |
| Massachusetts..... | 180 | 4,548 | 3,847 | 3,855 | West Virginia..... | 37 | 512 | 426 | 452 |
| Michigan..... | 65 | 5,760 | 4,898 | 5,012 | Wisconsin..... | 133 | 4,558 | 3,915 | 3,816 |
| Minnesota..... | 74 | 3,910 | 3,289 | 3,381 | Wyoming..... | 12 | 214 | 182 | 186 |
| Mississippi..... | 78 | 1,044 | 870 | 892 | Puerto Rico..... | 9 | 507 | 435 | 389 |
| Missouri..... | 133 | 5,220 | 4,444 | 4,491 | Guam..... | 1 | 6 | 5 | 5 |

Source: U.S. Federal Home Loan Bank Board, *Trends in the Savings and Loan Field*, annual.

No. 737. MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY AND HOLDER: 1950 TO 1973

[In billions of dollars, except percent, As of Dec. 31. Includes Puerto Rico and Guam]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 (prel.) | PERCENT DISTRIBUTION | | |
|---|------|------|------|------|------|------|------|------|-----------------|-------------------------|-------|-----------------|
| | | | | | | | | | | 1965 | 1970 | 1973 (prel.) |
| Total | 73 | 130 | 207 | 326 | 425 | 452 | 500 | 565 | 634 | 100.0 | 100.0 | 100.0 |
| Residential nonfarm | 54 | 101 | 163 | 250 | 319 | 338 | 375 | 422 | 471 | 76.7 | 74.8 | 74.3 |
| 1-to 4-family homes..... | 45 | 88 | 141 | 213 | 267 | 280 | 308 | 346 | 384 | 65.3 | 61.9 | 60.6 |
| Savings and loan associa- tions..... | 13 | 30 | 55 | 94 | 118 | 125 | 143 | 168 | 186 | 28.8 | 27.7 | 29.3 |
| Commercial banks..... | 10 | 15 | 19 | 30 | 41 | 42 | 48 | 57 | 67 | 9.2 | 9.2 | 10.6 |
| Mutual savings banks..... | 4 | 11 | 18 | 30 | 36 | 37 | 30 | 42 | 44 | 9.2 | 8.2 | 6.9 |
| Life insurance companies..... | 9 | 18 | 25 | 30 | 28 | 27 | 25 | 22 | 22 | 9.2 | 6.0 | 3.5 |
| Individuals and others..... | 8 | 11 | 16 | 22 | 26 | 27 | 27 | 27 | 29 | 6.7 | 6.0 | 4.6 |
| Government agencies..... | 2 | 8 | 7 | 6 | 17 | 22 | 26 | 30 | 35 | 1.8 | 4.9 | 5.5 |
| 5 or more units..... | 8 | 12 | 20 | 37 | 52 | 58 | 67 | 76 | 87 | 11.3 | 12.8 | 13.7 |
| Commercial | 13 | 20 | 32 | 55 | 77 | 82 | 92 | 107 | 124 | 16.9 | 18.1 | 19.6 |
| Farm | 6 | 9 | 13 | 21 | 29 | 31 | 33 | 35 | 40 | 6.4 | 6.9 | 6.3 |

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 738. MORTGAGE ACTIVITY OF BANKS, INSURANCE COMPANIES, AND SAVINGS AND LOAN ASSOCIATIONS: 1950 TO 1973

[In millions of dollars. Loans outstanding are as of end of year. Bank data include Puerto Rico; savings and loan data include Puerto Rico and Guam. See *Historical Statistics, Colonial Times to 1967*, series N 154-155, for non-farm residential holdings]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---------------------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Commercial banks: | | | | | | | | | |
| Loans outstanding ¹ | 13,664 | 21,004 | 28,806 | 49,675 | 70,705 | 73,275 | 82,515 | 99,314 | 119,068 |
| Nonfarm residential..... | 10,431 | 15,888 | 20,362 | 32,387 | 44,573 | 45,640 | 52,004 | 62,782 | 74,930 |
| FHA-insured..... | (NA) | 4,560 | 5,851 | 7,702 | 7,960 | 7,919 | 8,310 | 8,495 | 8,294 |
| VA-guaranteed..... | (NA) | 3,711 | 2,859 | 2,688 | 2,663 | 2,589 | 2,980 | 3,203 | 3,237 |
| Conventional..... | (NA) | 7,617 | 11,652 | 21,997 | 33,950 | 35,131 | 40,714 | 51,084 | 63,399 |
| Other nonfarm..... | 2,264 | 3,819 | 6,796 | 14,377 | 22,113 | 23,284 | 26,306 | 31,751 | 38,636 |
| Farm..... | 968 | 1,297 | 1,648 | 2,911 | 4,019 | 4,351 | 4,205 | 4,781 | 5,442 |
| Mutual savings banks: | | | | | | | | | |
| Loans acquired..... | 2,496 | 4,560 | 4,437 | 8,654 | 6,726 | 5,944 | 9,915 | (NA) | (NA) |
| Loans outstanding..... | 8,261 | 17,457 | 20,935 | 44,617 | 56,138 | 57,948 | 61,978 | 67,556 | 73,226 |
| Nonfarm residential..... | 7,053 | 15,568 | 24,306 | 40,096 | 48,682 | 49,936 | 53,027 | 57,140 | 61,090 |
| FHA-insured..... | 1,615 | 4,150 | 7,074 | 13,791 | 15,802 | 16,087 | 16,141 | 16,013 | 15,606 |
| VA-guaranteed..... | 1,457 | 5,773 | 8,986 | 11,408 | 12,166 | 12,008 | 12,074 | 12,622 | 12,946 |
| Conventional..... | 3,982 | 5,645 | 8,246 | 14,897 | 20,654 | 21,842 | 24,812 | 28,505 | 32,638 |
| Other nonfarm..... | 1,164 | 1,831 | 2,575 | 4,469 | 7,342 | 7,893 | 8,901 | 10,354 | 12,085 |
| Farm..... | 44 | 58 | 54 | 52 | 114 | 119 | 50 | 62 | 64 |
| Life insurance companies: | | | | | | | | | |
| Loans acquired..... | 4,894 | 6,623 | 6,086 | 11,137 | 7,531 | 7,181 | 7,573 | 8,696 | 11,094 |
| Nonfarm..... | 4,532 | 6,108 | 5,622 | 9,988 | 6,991 | 6,867 | 7,070 | 7,996 | 10,081 |
| Farm..... | 362 | 515 | 464 | 1,149 | 540 | 314 | 503 | 700 | 1,013 |
| Loans outstanding..... | 16,102 | 29,445 | 41,771 | 60,013 | 72,027 | 74,375 | 75,496 | 76,948 | 81,180 |
| Nonfarm..... | 14,775 | 27,172 | 38,759 | 55,190 | 66,254 | 68,726 | 69,895 | 71,270 | 75,193 |
| FHA-insured..... | 4,573 | 6,395 | 9,032 | 12,063 | 12,271 | 11,419 | 10,767 | 9,962 | 9,212 |
| VA-guaranteed..... | 2,026 | 6,074 | 6,901 | 6,286 | 5,701 | 5,394 | 5,004 | 4,660 | 4,396 |
| Other..... | 8,176 | 14,703 | 22,856 | 36,836 | 48,282 | 51,913 | 54,124 | 56,648 | 61,585 |
| Farm..... | 1,327 | 2,273 | 2,982 | 4,823 | 5,773 | 5,649 | 5,601 | 5,678 | 5,987 |
| Savings and loan associations: | | | | | | | | | |
| Loans made..... | 5,237 | 11,255 | 14,304 | 24,192 | 21,847 | 21,386 | 39,419 | 51,366 | 49,464 |
| Loans outstanding ² | 13,657 | 31,408 | 60,070 | 110,306 | 140,232 | 150,331 | 174,250 | 206,182 | 232,104 |
| FHA-insured..... | 848 | 1,404 | 3,524 | 5,145 | 7,909 | 10,178 | 13,675 | 15,400 | (NA) |
| VA-guaranteed..... | 2,973 | 5,883 | 7,222 | 6,398 | 7,643 | 8,494 | 10,623 | 13,474 | (NA) |
| Conventional..... | 9,836 | 24,121 | 49,324 | 98,763 | 124,680 | 131,659 | 149,952 | 177,308 | 202,391 |

NA Not available.

¹ Includes loans held by nondeposit trust companies; excludes holdings of trust departments of commercial banks.

² Beginning 1960, includes shares pledged against mortgage loans, and, beginning 1969, junior liens and real estate sold on contract. Beginning 1969, reflects minor downward adjustment for change in universes.

Source: Board of Governors of the Federal Reserve System. Current data in *Federal Reserve Bulletin*, Monthly.

No. 739. NET PUBLIC AND PRIVATE DEBT: 1950 TO 1973

[In billions of dollars. As of end of calendar year. See text, p. 445. See *Historical Statistics, Colonial Times to 1967*, series X 423-434, for similar but not exactly comparable data]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Total debt | 486 | 666 | 874 | 1,244 | 1,583 | 1,736 | 1,869 | 2,045 | 2,271 | 2,526 |
| Public debt | 240 | 274 | 308 | 374 | 437 | 453 | 485 | 528 | 558 | 593 |
| Federal ¹ | 217 | 230 | 240 | 266 | 292 | 289 | 301 | 326 | 341 | 349 |
| Federal financial agencies ² | 1 | 3 | 4 | 9 | 21 | 31 | 39 | 40 | 41 | 60 |
| State and local..... | 22 | 41 | 65 | 98 | 124 | 133 | 145 | 162 | 175 | 185 |
| Private debt | 246 | 392 | 566 | 870 | 1,145 | 1,283 | 1,384 | 1,518 | 1,713 | 1,932 |
| Corporate..... | 142 | 212 | 303 | 454 | 632 | 734 | 798 | 869 | 978 | 1,111 |
| Individual and noncorporate..... | 104 | 180 | 263 | 416 | 514 | 549 | 586 | 648 | 734 | 821 |
| Farm ³ | 12 | 19 | 25 | 39 | 52 | 56 | 59 | 63 | 68 | 77 |
| Nonfarm..... | 92 | 161 | 238 | 376 | 462 | 493 | 528 | 585 | 667 | 744 |
| Mortgage..... | 55 | 99 | 151 | 237 | 285 | 304 | 332 | 373 | 426 | 480 |
| Commercial and financial ⁴ | 16 | 24 | 31 | 50 | 66 | 68 | 68 | 73 | 83 | 83 |
| Consumer..... | 22 | 39 | 56 | 90 | 111 | 121 | 127 | 138 | 158 | 181 |

¹ Outstanding debt held by the public, as defined in *The Budget of the United States Government, Fiscal Year 1976*.

² Comprises debt of federally sponsored agencies in which there is no longer any Federal proprietary interest.

³ Farm mortgages and farm production loans. ⁴ Financial debt is debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May or June issues.

No. 740. USES AND SOURCES OF FUNDS—SUMMARY: 1960 TO 1973

[In billions of dollars. See also tables 712-718 for related data on financial flows]

| ITEM | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|------|------|-------|-------|-------|-------|-------|-------|
| Uses, funds raised | 39.1 | 65.9 | 89.6 | 90.1 | 93.3 | 139.2 | 175.1 | 183.9 |
| Investment funds..... | 27.4 | 44.4 | 54.6 | 61.1 | 66.5 | 101.8 | 112.7 | 111.6 |
| Short-term funds..... | 13.8 | 23.4 | 26.3 | 37.8 | 19.9 | 20.7 | 42.3 | 72.8 |
| U.S. securities, privately held..... | 2.2 | -1.9 | 8.7 | -8.8 | 6.9 | 16.7 | 20.2 | -1.5 |
| Sources, funds supplied | 39.1 | 65.9 | 89.6 | 90.1 | 93.3 | 139.2 | 175.1 | 183.9 |
| Insurance co. and pension funds..... | 12.4 | 18.8 | 23.1 | 22.5 | 26.9 | 33.6 | 36.2 | 40.0 |
| Insurance companies..... | 6.5 | 9.7 | 11.2 | 11.0 | 13.0 | 18.1 | 19.6 | 21.8 |
| Priv. noninsured pension funds..... | 3.7 | 5.8 | 7.0 | 6.4 | 7.8 | 8.6 | 9.3 | 9.2 |
| State and local government retirement funds..... | 2.1 | 3.3 | 4.8 | 5.1 | 6.1 | 6.9 | 7.3 | 9.0 |
| Thrift institutions..... | 9.4 | 14.6 | 16.0 | 14.2 | 17.3 | 40.7 | 49.1 | 34.2 |
| Savings and loan associations..... | 7.3 | 9.6 | 10.2 | 9.5 | 11.5 | 28.3 | 35.9 | 26.4 |
| Mutual savings banks..... | 1.5 | 3.9 | 4.4 | 2.8 | 4.2 | 9.8 | 10.2 | 4.7 |
| Credit unions..... | .6 | 1.1 | 1.5 | 1.8 | 1.6 | 2.5 | 3.1 | 3.1 |
| Investment companies..... | 1.1 | 1.9 | 2.4 | 3.5 | 1.7 | .4 | -2 | .2 |
| Other financial intermediaries..... | 3.3 | 5.7 | 5.3 | 8.9 | 2.8 | 5.9 | 12.8 | 13.3 |
| Finance companies..... | 3.3 | 5.7 | 5.1 | 8.1 | .7 | 3.4 | 7.9 | 8.8 |
| Real estate investment trusts..... | - | - | .2 | .8 | 2.1 | 2.5 | 4.9 | 4.5 |
| Commercial banks..... | 9.5 | 28.6 | 40.1 | 17.3 | 36.6 | 51.4 | 74.6 | 75.0 |
| Business..... | -3.2 | 1.2 | 7.5 | 6.5 | 3.2 | 7.7 | 8.5 | 24.0 |
| Business corporations..... | -3.5 | .8 | 7.0 | 5.9 | 2.6 | 7.0 | 7.4 | 22.8 |
| Noncorporate business..... | .3 | .4 | .5 | .6 | .6 | .7 | 1.1 | 1.2 |
| Government..... | 2.4 | 4.0 | 5.6 | 9.0 | 9.5 | 3.8 | 9.7 | 13.7 |
| Foreign investor..... | 1.8 | 3 | 1.5 | .1 | 11.0 | 27.1 | 10.5 | 5.0 |
| Residual: Individuals and others..... | 5.8 | -1.3 | -1.0 | 31.4 | -4.0 | -20.1 | .2 | 9.3 |
| Total gross sources | 42.4 | 73.9 | 100.6 | 113.3 | 105.0 | 150.4 | 201.4 | 214.7 |
| Less: Funds raised by financial intermediaries..... | 3.3 | 8.0 | 10.9 | 23.3 | 11.7 | 11.2 | 26.3 | 30.8 |
| Total net sources | 39.1 | 65.9 | 89.6 | 90.1 | 93.3 | 139.2 | 175.1 | 183.9 |

- Represents zero.

Source: Bankers Trust Company, New York, N.Y., *Credit and Capital Markets*, 1974.

No. 741. BANK DEBITS AND DEPOSIT TURNOVER—SMSA's: 1965 TO 1974

[Covers 233 SMSA's as defined by the U.S. Office of Management and Budget, May 1, 1967; for definition, see section 34. Excludes debits to U.S. Government, interbank, and time deposit accounts. See also *Historical Statistics, Colonial Times to 1967*, series X 216-225, for related but not comparable data]

| ITEM | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 | | 1974, Mar. |
|--|-------|-------|--------|--------|--------|--------|--------|------------|
| | | | | | | Total | Mar. | |
| Debits to demand deposits, 233 SMSA's | | | | | | | | |
| Leading SMSA's: New York..... bil. dol. | 5,162 | 9,223 | 10,237 | 11,848 | 13,538 | 17,127 | 15,959 | 20,167 |
| 6 others ¹ bil. dol. | 2,138 | 4,069 | 4,518 | 5,402 | 6,028 | 7,501 | 6,845 | 8,914 |
| 226 other SMSA's..... bil. dol. | 1,141 | 2,124 | 2,404 | 2,684 | 3,120 | 4,110 | 3,873 | 4,718 |
| Annual rate of turnover, 233 SMSA's | 1,883 | 3,081 | 3,815 | 3,763 | 4,390 | 5,516 | 5,241 | 6,535 |
| Leading SMSA's: New York..... | 48.1 | 68.0 | 72.9 | 80.8 | 85.7 | 101.8 | 97.1 | 118.2 |
| 6 others ¹ | 98.8 | 143.6 | 154.4 | 186.7 | 204.3 | 245.4 | 228.3 | 292.5 |
| 226 other SMSA's..... | 44.7 | 65.1 | 75.2 | 80.6 | 87.4 | 107.9 | 104.5 | 120.8 |
| | 31.2 | 39.8 | 41.9 | 44.6 | 47.4 | 55.4 | 53.9 | 64.7 |

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 742. MONEY STOCK AND DEPOSITS: 1950 TO 1973

[In billions of dollars. As of December, seasonally adjusted. Averages of daily figures]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|---|------|------|------|------|------|------|------|------|
| Money stock ¹ and time deposits ² | (NA) | (NA) | 217 | 301 | 425 | 473 | 526 | 571 |
| Money stock ¹ and time ² and nonbank ³ deposits..... | (NA) | (NA) | 314 | 463 | 641 | 727 | 822 | 893 |
| Money stock..... | 116 | 135 | 144 | 171 | 221 | 235 | 256 | 270 |
| Currency..... | 25 | 23 | 29 | 36 | 49 | 53 | 57 | 62 |
| Demand deposits..... | 91 | 107 | 115 | 135 | 172 | 183 | 199 | 209 |
| Time and savings deposits..... | 37 | 50 | 73 | 146 | 229 | 271 | 313 | 363 |
| Large certificates..... | (NA) | (NA) | (NA) | 16 | 25 | 33 | 43 | 63 |
| Other..... | (NA) | (NA) | 73 | 130 | 204 | 233 | 270 | 300 |
| Nonbank thrift deposits ³ | (NA) | (NA) | 97 | 161 | 216 | 254 | 297 | 323 |
| Average annual percent change: | | | | | | | | |
| Money stock..... | (NA) | 3.1 | 1.3 | 3.5 | 5.3 | 6.3 | 8.9 | 5.5 |
| Money stock and time deposits..... | (NA) | (NA) | (NA) | 6.8 | 7.1 | 11.3 | 11.2 | 8.6 |
| Money stock and time and nonbank deposits..... | (NA) | (NA) | (NA) | 8.1 | 6.7 | 13.4 | 13.1 | 8.6 |

NA Not available.

¹ Currency plus demand deposits. ² Deposits other than large certificates, at commercial banks.³ Deposits of Mutual Savings Banks and savings capital at savings and loan associations.Source: U.S. Council of Economic Advisers, *Economic Report of the President*, February, 1974.

No. 743. PRIVATE LIQUID ASSET HOLDINGS, NONFINANCIAL INVESTORS: 1952 TO 1973

[Money figures in billions of dollars; ratios in percent. As of December 31. Includes holdings by households, non-financial business, State and local government, and personal trust funds. Year-end outstandings]

| ITEM | 1952 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|------|------|------|------|------|------|------|------|-------|
| Liquid assets, total..... | 272 | 389 | 566 | 704 | 737 | 785 | 867 | 977 | 1,089 |
| Currency and deposits..... | 201 | 305 | 451 | 565 | 583 | 633 | 720 | 815 | 883 |
| Currency..... | 27 | 29 | 36 | 43 | 46 | 49 | 53 | 57 | 62 |
| Demand deposits..... | 92 | 104 | 119 | 140 | 145 | 153 | 162 | 175 | 181 |
| Time deposits..... | 82 | 171 | 295 | 382 | 392 | 430 | 506 | 583 | 640 |
| Commercial banks..... | 39 | 69 | 125 | 175 | 177 | 199 | 234 | 265 | 293 |
| Nonbank thrift institutions..... | 43 | 102 | 170 | 207 | 215 | 231 | 272 | 318 | 347 |
| Other liquid assets..... | 71 | 84 | 110 | 140 | 154 | 152 | 147 | 163 | 206 |
| Negotiable certificates of deposit ¹ | - | - | 15 | 22 | 9 | 23 | 30 | 38 | 57 |
| Commercial paper..... | 1 | 3 | 7 | 19 | 29 | 25 | 24 | 27 | 35 |
| U.S. treasury short term marketable securities ² | 21 | 35 | 39 | 47 | 65 | 53 | 40 | 39 | 54 |
| Savings bonds (series E and H, held by individuals)..... | 49 | 46 | 50 | 51 | 51 | 51 | 54 | 57 | 60 |
| Ratios: | | | | | | | | | |
| Currency and demand deposits to liquid assets..... | 44 | 34 | 28 | 26 | 26 | 26 | 25 | 24 | 22 |
| Bank liability to liquid assets..... | 48 | 45 | 46 | 48 | 46 | 46 | 49 | 49 | 49 |
| Time deposits at thrift institutions to liquid assets..... | 16 | 30 | 30 | 29 | 29 | 29 | 31 | 33 | 32 |
| Liquid assets to gross national product..... | 75 | 77 | 79 | 78 | 78 | 78 | 79 | 80 | 81 |
| Currency and demand deposits to gross national product..... | 33 | 27 | 22 | 21 | 20 | 20 | 20 | 19 | 18 |

- Represents zero. ¹ Over \$100,000 at weekly reporting banks, except foreign holdings.² Excludes official, foreign, and financial institution holdings.Source: Board of Governors of the Federal Reserve System. In U.S. Council of Economic Advisers, *Economic Indicators*, monthly.

Consumer Credit—Credit-Card Banking

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No. 744. CONSUMER CREDIT: 1950 TO 1974

[In billions of dollars, except percent. Prior to 1960, excludes Alaska and Hawaii. Estimated amounts of credit outstanding as of end of year or month; extended and repaid, for entire year or month. See also *Historical Statistics, Colonial Times to 1867*, series X 415-422]

| TYPE OF CREDIT | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 Mar. |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Credit outstanding..... | 21.5 | 38.8 | 56.1 | 89.9 | 110.8 | 121.1 | 127.2 | 138.4 | 157.6 | 180.5 | 177.6 |
| Ratio to disposable personal income ¹percent. | 10.4 | 14.1 | 16.0 | 19.0 | 18.7 | 19.1 | 18.4 | 18.6 | 19.8 | 20.5 | 19.1 |
| Installment..... | 14.7 | 28.9 | 43.0 | 70.9 | 87.7 | 97.1 | 102.1 | 111.3 | 127.3 | 147.4 | 145.8 |
| Automobile paper..... | 6.1 | 13.5 | 17.7 | 28.4 | 32.9 | 35.5 | 35.2 | 38.7 | 44.1 | 51.1 | 50.3 |
| Other consumer goods paper..... | 4.8 | 7.6 | 11.5 | 18.5 | 24.6 | 28.3 | 31.5 | 34.4 | 40.1 | 47.5 | 46.5 |
| Home improvement loans ² | 1.0 | 1.7 | 3.1 | 3.7 | 4.2 | 4.6 | 5.1 | 5.4 | 6.2 | 7.4 | 7.4 |
| Personal loans..... | 2.8 | 6.1 | 10.6 | 20.2 | 25.9 | 28.7 | 30.3 | 32.9 | 36.9 | 41.4 | 41.5 |
| Noninstallment..... | 6.8 | 9.9 | 13.2 | 19.0 | 23.0 | 24.0 | 25.1 | 27.1 | 30.2 | 33.0 | 31.8 |
| Single-payment loans..... | 1.8 | 3.0 | 4.5 | 7.7 | 9.5 | 9.7 | 9.7 | 10.6 | 12.3 | 13.2 | 13.2 |
| Charge accounts..... | 3.4 | 4.8 | 5.3 | 6.4 | 7.2 | 7.4 | 8.0 | 8.4 | 9.0 | 9.8 | 7.9 |
| Service credit..... | 1.6 | 2.1 | 3.3 | 4.9 | 6.3 | 6.9 | 7.5 | 8.2 | 9.0 | 10.0 | 10.7 |
| Installment credit: | | | | | | | | | | | |
| Extended..... | 21.6 | 39.0 | 50.0 | 78.7 | 100.0 | 109.1 | 112.2 | 124.3 | 143.0 | 165.1 | 13.2 |
| Repaid..... | 18.4 | 33.6 | 46.1 | 70.5 | 91.7 | 99.8 | 107.2 | 115.1 | 126.9 | 145.0 | 13.4 |
| Net change..... | 3.1 | 5.3 | 3.7 | 8.2 | 8.3 | 9.4 | 5.0 | 9.2 | 16.0 | 20.1 | -0.2 |
| Policy loans by life insurance companies³..... | 2.4 | 3.3 | 5.2 | 7.7 | 11.3 | 13.8 | 16.1 | 17.1 | 18.0 | (NA) | (NA) |
| Delinquency rate, 30 days and over, percent of installment debt⁴..... | 2.20 | 1.59 | 1.93 | 1.81 | 1.82 | 1.98 | 2.14 | 1.93 | 2.19 | 2.53 | 2.70 |

¹ For disposable personal income figures used to derive these data, see table 609.

² Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."

³ Source: Institute of Life Insurance, New York, N.Y. Year end figures are annual statement asset values; month end figures are book value of ledger assets. These loans are excluded in consumer credit series.

⁴ Source: American Bankers Association, New York, N.Y. Seasonal adjustments by U.S. Bureau of Economic Analysis. ⁵ Feb. data.

No. 745. CONSUMER INSTALLMENT CREDIT OUTSTANDING, BY HOLDER: 1950 TO 1974

[In billions of dollars. As of end of year or month. Prior to 1960, excludes Alaska and Hawaii. Estimated]

| HOLDER | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 Mar. |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Total..... | 14.7 | 28.9 | 43.0 | 70.9 | 87.7 | 97.1 | 102.1 | 111.3 | 127.3 | 147.4 | 145.8 |
| Financial institutions..... | 11.8 | 24.4 | 36.7 | 61.1 | 75.7 | 84.0 | 88.2 | 97.1 | 111.4 | 129.3 | 128.8 |
| Commercial banks..... | 5.8 | 10.6 | 16.7 | 29.0 | 37.9 | 42.4 | 45.4 | 51.2 | 59.8 | 69.5 | 69.2 |
| Finance companies..... | 5.3 | 11.8 | 15.4 | 23.9 | 26.1 | 27.8 | 27.7 | 28.9 | 32.1 | 37.2 | 37.0 |
| Credit unions..... | .6 | 1.7 | 3.9 | 7.3 | 10.3 | 12.0 | 13.0 | 14.8 | 16.9 | 19.6 | 19.6 |
| Miscellaneous lenders ¹ | .1 | .3 | .6 | 1.0 | 1.4 | 1.7 | 2.1 | 2.3 | 2.6 | 3.0 | 3.0 |
| Retail outlets..... | 2.9 | 4.5 | 6.3 | 9.8 | 12.0 | 13.1 | 13.9 | 14.2 | 16.0 | 18.1 | 17.0 |

¹ Includes savings and loan associations and mutual savings banks.

Source of tables 744 and 745: Except as noted, Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 746. CREDIT-CARD BANKING, BY CLASS OF BANK: 1967 TO 1973

[Covers insured commercial banks offering credit-card plans]

| ITEM | Dec. 31, 1967 | Dec. 31, 1968 | Dec. 31, 1969 | Dec. 31, 1970 | Dec. 30, 1971 | June 30, 1972 | Dec. 31, 1972 | June 30, 1973 | Dec. 31, 1973 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| All banks.....number..... | 390 | 510 | 1,207 | 1,432 | 1,535 | 1,588 | 1,631 | 1,699 | 1,765 |
| Amount outstanding.....mil. dol..... | 828 | 1,312 | 2,639 | 3,792 | 4,490 | 4,562 | 5,408 | 5,609 | 6,838 |
| National banks.....number..... | 187 | 272 | 618 | 704 | 766 | 780 | 801 | 819 | 840 |
| Amount outstanding.....mil. dol..... | 636 | 1,019 | 1,960 | 2,727 | 3,250 | 3,308 | 3,931 | 4,006 | 4,999 |
| State member banks.....number..... | 50 | 65 | 155 | 175 | 187 | 184 | 182 | 187 | 191 |
| Amount outstanding.....mil. dol..... | 145 | 210 | 470 | 709 | 835 | 837 | 968 | 1,058 | 1,192 |
| Nonmember banks.....number..... | 153 | 173 | 434 | 553 | 582 | 624 | 648 | 693 | 734 |
| Amount outstanding.....mil. dol..... | 47 | 83 | 209 | 356 | 405 | 417 | 511 | 545 | 647 |
| Accounts with outstanding balances, number.....1,000..... | (NA) | (NA) | 17,500 | 116,441 | 19,450 | (NA) | 20,586 | (NA) | (NA) |

NA Not available. ¹ Excludes nonmember banks.

Source: Board of Governors of the Federal Reserve System, *Bank Credit-Card and Check-Credit Plans*, July 1968; *Federal Reserve Bulletin*, June 1972, *Report of Condition of Domestic Commercial Banks*, September 1973; and unpublished data.

No. 747. MONEY STOCK AND MONEY IN CIRCULATION: 1950 TO 1973

[In millions of dollars, except as indicated. As of June 30. Beginning 1970, as of Dec. 31. From reports from Treasury offices and Federal Reserve banks. Covers all transactions through June 30, including those for which reports were received after that date. Therefore, figures may differ from similar figures prepared on basis of daily Treasury statements]

| KIND OF MONEY | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total money stock | 37,935 | 42,045 | 42,350 | 50,239 | 68,130 | 72,518 | 78,653 | 85,888 |
| Percent gold..... | 63.9 | 61.6 | 45.6 | 27.7 | 15.6 | 13.8 | 13.3 | 13.6 |
| Bullion and coin, net | 2,622 | 2,506 | 2,562 | 4,200 | 6,636 | 7,206 | 7,806 | 8,212 |
| Held as security..... | 25,505 | 23,595 | 21,611 | 14,715 | 10,459 | 9,875 | 10,303 | 11,460 |
| Gold ¹ | 24,231 | 21,678 | 19,322 | 13,934 | 10,566 | 9,958 | 10,410 | 11,567 |
| Cupronickel clad dollars..... | — | — | — | — | — | 116 | 282 | 283 |
| Subsidiary and minor coin..... | 1,380 | 1,746 | 2,111 | 3,228 | 6,044 | 6,495 | 6,987 | 7,336 |
| Other ² | 2,516 | 2,677 | 2,740 | 1,752 | 485 | 482 | 482 | 482 |
| Paper currency, net | 35,314 | 39,538 | 39,788 | 46,039 | 61,494 | 65,312 | 70,846 | 77,677 |
| F.R. notes and bank notes..... | 23,830 | 26,793 | 28,495 | 37,416 | 53,820 | 57,553 | 62,503 | 68,233 |
| Gold certificates, net ³ | 8,674 | 9,920 | 8,494 | 7,889 | 7,132 | 7,209 | 7,746 | 8,909 |
| Other..... | 2,780 | 2,825 | 2,798 | 1,234 | 542 | 539 | 637 | 636 |
| Money in circulation | 27,156 | 30,229 | 32,065 | 39,720 | 57,093 | 61,068 | 66,516 | 72,497 |
| Per capita.....dol. | 179 | 183 | 177 | 204 | 276 | 293 | 317 | 343 |

— Represents zero. ¹ Valued at \$35 per fine ounce until May 7, 1972; valued at \$38 per fine ounce until October 18, 1973; \$42.22 thereafter. Excludes gold deposited with U.S. by International Monetary Fund from September 1965 to February 1972. ² Includes silver bullion and standard silver dollars.

³ Gold certificates outside Treasury, credits payable in gold certificates, and redemption fund for Federal Reserve notes. Excludes amounts held by Federal Reserve agents for Federal Reserve notes.

Source: U.S. Dept. of the Treasury, *Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances*, and unpublished data.

No. 748. MONEY IN CIRCULATION, BY DENOMINATION: 1960 TO 1973

[In millions of dollars. As of December 31]

| DENOMINATION | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total ¹ | 32,869 | 42,056 | 50,961 | 53,950 | 57,093 | 61,068 | 66,516 | 72,497 |
| Coin and small denomination currency | 23,521 | 29,842 | 36,163 | 37,917 | 39,639 | 41,831 | 45,105 | 48,288 |
| Coin..... | 2,427 | 4,027 | 5,691 | 6,021 | 6,281 | 6,775 | 7,287 | 7,760 |
| \$1 ² | 1,533 | 1,908 | 2,049 | 2,213 | 2,310 | 2,408 | 2,523 | 2,639 |
| \$2..... | 88 | 127 | 136 | 136 | 136 | 136 | 135 | 135 |
| \$5..... | 2,246 | 2,615 | 2,993 | 3,092 | 3,161 | 3,273 | 3,449 | 3,614 |
| \$10..... | 6,691 | 7,794 | 8,786 | 8,989 | 9,170 | 9,348 | 9,827 | 10,226 |
| \$20..... | 10,536 | 13,369 | 16,508 | 17,466 | 18,581 | 19,893 | 21,883 | 23,915 |
| Large denomination currency | 9,348 | 12,214 | 14,798 | 16,033 | 17,454 | 19,237 | 21,411 | 24,210 |
| \$50..... | 2,815 | 3,540 | 4,186 | 4,499 | 4,896 | 5,377 | 5,868 | 6,514 |
| \$100..... | 5,954 | 8,135 | 10,068 | 11,016 | 12,084 | 13,414 | 15,118 | 17,288 |
| \$500..... | 249 | 245 | 244 | 234 | 215 | 203 | 193 | 185 |
| \$1,000..... | 316 | 288 | 292 | 276 | 252 | 237 | 225 | 216 |
| \$5,000..... | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 |
| \$10,000..... | 10 | 4 | 4 | 5 | 4 | 4 | 4 | 4 |

¹ Outside Treasury and Federal Reserve banks. ² Paper currency only; \$1 silver coins reported under coin.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 749. PRODUCTION OF U.S. COINS, BY DENOMINATION: 1960 TO 1973

[In millions of pieces. Includes numismatic and uncirculated coins, as well as those produced for issue to the public. No gold coins have been minted since 1933; no standard silver dollars, since 1935. Cupronickel and silver-clad dollars were first minted and issued in 1971]

| YEAR | Total | DOLLARS ¹ | | Half dollars | Quarter dollars | Dimes | 5-cent pieces | 1-cent pieces |
|-----------|-------|----------------------|-------------|--------------|-----------------|-------|---------------|---------------|
| | | Non-silver | Silver-clad | | | | | |
| 1960..... | 2,811 | (X) | (X) | 26 | 94 | 272 | 280 | 2,169 |
| 1965..... | 7,920 | (X) | (X) | 188 | 1,339 | 1,815 | 2,016 | 3,064 |
| 1970..... | 7,904 | (X) | (X) | 5 | 556 | 1,103 | 757 | 5,483 |
| 1971..... | 7,285 | 116 | 8 | 461 | 371 | 544 | 426 | 5,359 |
| 1972..... | 8,307 | 168 | 7 | 298 | 530 | 765 | 587 | 5,982 |
| 1973..... | 9,766 | 7 | 3 | 151 | 583 | 773 | 649 | 7,600 |

X Not applicable. ¹ Public Law 91-607, Dec. 31, 1970, authorized Secretary of Treasury to mint and issue dollar coins for general circulation and half dollars of same composition as 25-cent and 10-cent pieces; and production of not more than 150 million numismatic silver-clad dollars to be sold to public at premium prices.

Source: U.S. Bureau of the Mint, *Annual Report of the Director*.

No. 750. MONEY MARKET RATES: 1960 TO 1974

[Percent per year. Annual averages. See also *Historical Statistics, Colonial Times to 1967*, series X 305-311]

| TYPE | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974, Mar. |
|--|------|------|-------|------|------|-------|------|-------|------------|
| Prime commercial paper ¹ ----- | 3.85 | 4.38 | 5.90 | 7.83 | 7.72 | 5.11 | 4.69 | 8.15 | 8.42 |
| Euro-dollar deposits----- | (NA) | (NA) | 6.36 | 9.76 | 8.51 | 6.59 | 5.40 | 9.24 | 9.23 |
| Short-term bank loans to business ² ----- | 5.16 | 5.06 | 6.68 | 8.21 | 8.48 | 6.32 | 5.82 | 8.30 | 9.91 |
| Finance company paper ³ ----- | 3.54 | 4.27 | 5.69 | 7.16 | 7.23 | 4.91 | 4.62 | 7.40 | 7.76 |
| Prime bankers' acceptances ⁴ ----- | 3.51 | 4.22 | 5.75 | 7.61 | 7.31 | 4.85 | 4.47 | 8.08 | 8.43 |
| Stock exchange call loans, going rate ⁵ ----- | 4.99 | 4.69 | 6.31 | 7.96 | 7.95 | 5.72 | 5.16 | 8.27 | 9.08 |
| Prime 1-year municipals ⁶ ----- | 2.05 | 2.35 | 3.30 | 4.55 | 4.35 | 2.90 | 3.05 | 4.00 | 3.80 |
| Fed. Reserve discount rate (low and high) ⁷ ----- | 3-4 | 4-4½ | 4½-5½ | 6 | 5½-6 | 4½-5½ | 4½ | 4½-7½ | 7½ |
| U.S. Government securities, taxable: ⁸ | | | | | | | | | |
| 3-month bills: Market yield----- | 2.87 | 3.95 | 5.34 | 6.67 | 6.39 | 4.33 | 4.07 | 7.03 | 7.96 |
| Rate on new issues----- | 2.93 | 3.95 | 5.34 | 6.68 | 6.46 | 4.35 | 4.07 | 7.04 | 7.99 |
| 9-12 month issues ⁹ ----- | 3.55 | 4.09 | 5.62 | 7.06 | 6.90 | 4.75 | 4.86 | 7.30 | 7.86 |
| 3-5 year issues ¹⁰ ----- | 3.99 | 4.22 | 5.59 | 6.85 | 7.37 | 5.77 | 5.85 | 6.92 | 7.33 |
| Taxable bonds ¹¹ ----- | 4.01 | 4.21 | 5.25 | 6.10 | 6.59 | 5.74 | 5.63 | 6.30 | (NA) |
| State and local government Aaa ¹² ----- | 3.26 | 3.16 | 4.20 | 5.45 | 6.12 | 5.22 | 5.04 | 4.99 | 5.20 |
| Corporate, new long term Aaa utility ¹³ ----- | 4.73 | 4.57 | 6.61 | 7.75 | 8.33 | 7.74 | 7.37 | 7.95 | 8.10 |
| Corporate Aaa seasoned ¹² ----- | 4.41 | 4.49 | 6.18 | 7.03 | 8.04 | 7.89 | 7.21 | 7.44 | 8.01 |
| Corporate Baa seasoned ¹² ----- | 5.19 | 4.87 | 6.94 | 7.81 | 9.11 | 8.56 | 8.16 | 8.24 | 8.65 |
| High-grade municipal bonds (Standard and Poor's) ¹¹ ----- | 3.73 | 3.27 | 4.51 | 5.81 | 6.51 | 5.70 | 5.27 | 5.18 | (NA) |
| Home mortgages: ¹⁴ | | | | | | | | | |
| FHA insured, new yield----- | 6.16 | 5.47 | 7.21 | 8.29 | 9.03 | 7.70 | 7.52 | 8.19 | 8.66 |
| Conventional, new----- | (NA) | 5.83 | 7.12 | 7.99 | 8.52 | 7.75 | 7.64 | 8.30 | 8.60 |
| Conventional, existing----- | (NA) | 5.89 | 7.03 | 7.82 | 8.56 | 7.67 | 7.70 | 8.33 | 8.63 |

NA. Not available. ¹ 4 to 6 months; averages of daily offering rates of dealers.² Beginning February 1967, series revised to incorporate changes in coverage, sampling, and reporting period (shifted to middle month of quarter). Beginning February 1971, series revised to incorporate technical changes in coverage, sampling, and interest rate calculations.³ Placed directly, 3 to 6 months; averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range. ⁴ 90 days; averages of daily offering rates of dealers. ⁵ Averages of daily quotations.⁶ Averages based on quotations for one day each month. Source: Salomon Brothers, New York, N.Y.⁷ Federal Reserve Bank of New York. ⁸ Except for new bill issues, yields are averages computed from daily closing bid prices. ⁹ Certificates of indebtedness and selected note and bond issues.¹⁰ Selected note and bond issues. ¹¹ Source: Council of Economic Advisers, *Economic Report of the President*, Feb. 1974. ¹² Source: Moody's Investors Service, New York, N.Y.¹³ Averages based on first trading day of each month, deferred call. Source: Salomon Brothers, New York, N.Y.¹⁴ Averages based on quotations for 1 day each month, as compiled by FHA.Source: Except as noted, Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 751. BANK RATES ON SHORT-TERM BUSINESS LOANS: 1970 TO 1974

[Percent per year. Covers new loans and loan renewals made during first half of middle month of each calendar quarter as reported by 126 banks in 35 financial centers. Refers to loans with maturity of under 1 year. Beginning February 1971, series revised to incorporate changes in coverage, sampling, and interest rate calculations; for details, see *Federal Reserve Bulletin*, June 1971]

| CENTER | 1970 | | | 1971 | | | 1972 | | | 1973 | | | 1974 | |
|----------------------------------|------|-----|------|------|-----|------|------|-----|------|------|-----|------|------|------|
| | Feb. | May | Nov. | Feb. | May | Nov. | Feb. | May | Nov. | Feb. | May | Nov. | Feb. | May |
| Average, 35 centers. | 8.9 | 8.5 | 8.1 | 6.6 | 6.0 | 6.2 | 5.5 | 5.6 | 6.3 | 6.5 | 7.4 | 10.1 | 9.9 | 11.2 |
| New York City----- | 8.7 | 8.2 | 7.7 | 6.3 | 5.7 | 5.9 | 5.4 | 5.3 | 6.1 | 6.2 | 7.0 | 9.9 | 9.7 | 11.1 |
| 7 other North-east----- | 9.2 | 8.9 | 8.5 | 6.8 | 6.3 | 6.4 | 5.7 | 5.8 | 6.6 | 6.9 | 7.7 | 10.5 | 10.3 | 11.7 |
| 8 North Central----- | 8.9 | 8.4 | 8.1 | 6.7 | 6.0 | 6.1 | 5.4 | 5.5 | 6.3 | 6.5 | 7.4 | 10.0 | 10.0 | 11.1 |
| 7 Southeast----- | 8.7 | 8.4 | 8.2 | 6.9 | 6.4 | 6.5 | 5.9 | 5.8 | 6.6 | 6.8 | 7.4 | 10.0 | 9.8 | 10.9 |
| 8 Southwest----- | 8.9 | 8.6 | 8.1 | 6.6 | 6.2 | 6.4 | 5.8 | 5.9 | 6.4 | 6.6 | 7.3 | 10.1 | 9.9 | 10.8 |
| 4 West Coast----- | 8.8 | 8.4 | 8.2 | 6.6 | 6.1 | 6.2 | 5.4 | 5.6 | 6.4 | 6.5 | 7.3 | 10.0 | 9.8 | 11.2 |
| Size of loan, 35 centers: | | | | | | | | | | | | | | |
| \$1,000-\$9,999----- | 9.2 | 9.1 | 8.9 | 8.0 | 7.5 | 7.5 | 7.1 | 7.1 | 7.5 | 7.6 | 8.1 | 9.8 | 9.9 | 10.5 |
| \$10,000-\$99,999----- | 9.3 | 9.0 | 8.8 | 7.5 | 6.9 | 7.1 | 6.4 | 6.5 | 7.1 | 7.3 | 7.9 | 10.1 | 10.1 | 11.1 |
| \$100,000-\$499,999----- | 9.0 | 8.7 | 8.3 | 6.9 | 6.4 | 6.5 | 5.8 | 5.9 | 6.6 | 6.8 | 7.6 | 10.4 | 10.3 | 11.4 |
| \$500,000-\$999,999----- | 8.9 | 8.4 | 8.1 | 6.6 | 6.1 | 6.3 | 5.4 | 5.6 | 6.2 | 6.5 | 7.4 | 10.2 | 10.1 | 11.3 |
| \$1,000,000 and over----- | 8.7 | 8.3 | 7.7 | 6.4 | 5.8 | 5.9 | 5.3 | 5.3 | 6.1 | 6.3 | 7.2 | 10.0 | 9.8 | 11.1 |

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 752. FEDERAL RESERVE BANK OF NEW YORK—DISCOUNT RATES: 1955 TO 1974

[Percent per year. See also *Historical Statistics, Colonial Times to 1957*, series X 312-313]

| EFFECTIVE DATE | RATE | EFFECTIVE DATE | RATE | EFFECTIVE DATE | RATE |
|-------------------|------|-------------------|------|------------------------------|------|
| 1955—Apr. 15..... | 1½ | 1960—June 10..... | 3½ | 1971—Jan. 8..... | 5½ |
| Aug. 5..... | 2 | Aug. 12..... | 3 | Jan. 22..... | 5 |
| Sept. 9..... | 2½ | 1963—July 17..... | 3½ | Feb. 19..... | 4¾ |
| Nov. 18..... | 2½ | 1964—Nov. 24..... | 4 | July 16..... | 5 |
| 1956—Apr. 13..... | 2¾ | 1965—Dec. 6..... | 4½ | Nov. 19..... | 4¾ |
| Aug. 24..... | 3 | 1967—Apr. 7..... | 4 | Dec. 17..... | 4½ |
| 1957—Aug. 23..... | 3½ | Nov. 20..... | 4½ | | |
| Nov. 15..... | 3 | | | 1973—Jan. 15..... | 5 |
| 1958—Jan. 24..... | 2¾ | 1968—Mar. 22..... | 5 | Feb. 26..... | 5½ |
| Mar. 7..... | 2½ | Apr. 19..... | 5½ | May 4..... | 5¾ |
| Apr. 18..... | 1¾ | Aug. 30..... | 5½ | May 11..... | 6 |
| Sept. 12..... | 2 | Dec. 18..... | 5½ | June 11..... | 6½ |
| Nov. 7..... | 2½ | 1969—Apr. 4..... | 6 | July 2..... | 7 |
| 1959—Mar. 6..... | 3 | 1970—Nov. 13..... | 5¾ | Aug. 14..... | 7½ |
| May 29..... | 3½ | Dec. 4..... | 5½ | | |
| Sept. 11..... | 4 | | | In effect Apr. 30, 1974..... | 8 |

No. 753. FEDERAL RESERVE SYSTEM—MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS: 1962 TO 1974

[Percent per year. Maximum rates payable by Federal Reserve member banks; may not exceed maximum rates payable by State banks or trust companies on like deposits under laws of State where member bank is located]

| TYPE OF DEPOSIT | Jan. 1962 | July 1963 | Nov. 1964 | Dec. 1965 | July 1966 | Sept. 1966 | Apr. 1968 | Jan. 1970— June 1973 | July 1973— Jan. 1974 |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-------------------------|-------------------------|
| Savings..... | 1 4 | 1 4 | 4 | 4 | 4 | 4 | 4 | 4½ | 5 |
| Multiple maturity: | | | | | | | | | |
| 90 days or more..... | | | | | 5 | 5 | 5 | 5-5½ | (1) |
| Less than 90 days (30-89 days)..... | 3 4 | 3 4 | 3 4½ | 3 5½ | 4 | 4 | 4 | 4½ | |
| Single maturity: | | | | | | | | | |
| Less than \$100,000..... | | | | | 5½ | 5 | 5 | 5-5½ | 5-7½ |
| \$100,000 or more..... | | | | | 5½ | 5½ | 5½-6¼ | 6¼-7½ | (1) |

1 3½ percent for deposits of less than 12 months maturity.

2 5 percent, 90 days to 1 year; 5½ percent, 1 to 2 years; 5¾ percent, 2 years and over.

3 Prior to July 20, 1966, time deposits other than savings were not segregated as to multiple or single maturity or by denomination. Rates shown for Dec. 1965 are for all maturities of 30 days or more; rates for July 1963 and Nov. 1964 are for deposits with maturities of 90 days or more, and for Jan. 1962 for maturities of 12 months or more; for rates applicable to shorter maturities, see *Annual Report of the U.S. Board of Governors of the Federal Reserve System*, 1970, p. 232.

4 Effective July 16, 1973, the distinction between single- and multiple-maturity deposits was eliminated.

5 5 percent, 30 days to 1 year; 5½ percent, 1 to 2 years; 5¾ percent, 2 years and over.

6 5 percent, 30-89 days; 5½ percent, 90 days to 1 year; 6 percent, 1 to 2½ years; 6½ percent, 2½ years or more except for 4-year deposits in minimum denominations of \$1,000 which had no ceiling between July and November, 1973. Effective November 1, 1973, a ceiling of 7¼ percent was imposed on 4-year deposits.

7 5½ percent, 30-59 days; 5¾ percent, 60-89 days; 6 percent, 90-179 days; 6¼ percent, 180 days and over.

8 6¼ percent, 30-59 days; 6½ percent, 60-89 days; 6¾ percent, 90-179 days; 7 percent, 180 days to 1 year; 7½ percent, 1 year or more. Effective June 24, 1970, maximum interest rates on maturities of less than 90 days were suspended.

9 Maximum interest rates on time deposits of \$100,000 or more were suspended: Effective June 1970, on maturities of less than 90 days, effective May 1973, on maturities of 90 days or more.

Source of tables 752 and 753: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 754. FEDERAL GOVERNMENT LOANS TO MINORITY-OPERATED SMALL BUSINESSES: 1968 TO 1973

[For years ending June 30. A small business must be independently owned and operated and must not be dominant in its particular industry and must meet standards set by the Small Business Administration as to its annual receipts or number of employees]

| ITEM | 1968- 1973 cum. | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|-----------------------|--------|--------|--------|---------|---------|---------|
| All small business loans approved, number..... | 126,193 | 13,100 | 14,523 | 15,102 | 21,495 | 28,025 | 33,948 |
| Minority-operated businesses..... | 39,117 | 2,335 | 4,654 | 6,262 | 7,776 | 9,016 | 9,074 |
| Percent of all loans..... | 31 | 18 | 32 | 41 | 36 | 32 | 27 |
| Value of all small business loans approved...mil. dol. | 6,925.9 | 624.3 | 699.3 | 709.6 | 1,122.7 | 1,573.8 | 2,196.2 |
| Minority-operated businesses.....mil. dol. | 1,112.3 | 41.3 | 104.6 | 160.4 | 213.8 | 258.2 | 334.0 |
| Percent of total..... | 16 | 7 | 15 | 23 | 19 | 16 | 15 |

Source: U.S. Small Business Administration, unpublished data.

No. 755. BOND AND STOCK YIELDS—PERCENT: 1950 TO 1973

[See also *Historical Statistics, Colonial Times to 1857*, series X 330-347]

| CLASS | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|-------------------|------|------|------|------|------|------|------|------|------|
| BONDS | | | | | | | | | | |
| U.S. Government ¹ | 2.32 | 2.84 | 4.01 | 4.21 | 5.25 | 6.10 | 6.59 | 5.74 | 5.63 | 6.30 |
| Municipal (Standard & Poor's, 15 bonds)..... | 1.98 | 2.53 | 3.73 | 3.27 | 4.61 | 5.81 | 6.50 | 5.70 | 5.27 | 5.18 |
| Municipal (Bond Buyer, 20 bonds)..... | 1.90 | 2.49 | 3.51 | 3.28 | 4.47 | 5.79 | 6.34 | 5.46 | 5.25 | 5.22 |
| Corporate, by years to maturity: ² | | | | | | | | | | |
| 5 years..... | ³ 1.90 | 2.70 | 4.73 | 4.29 | 6.24 | 7.05 | 8.10 | 5.85 | 6.50 | 6.85 |
| 10 years..... | 2.30 | 2.80 | 4.60 | 4.33 | 6.20 | 7.05 | 8.00 | 7.05 | 7.05 | 7.05 |
| 20 years..... | 2.48 | 2.95 | 4.55 | 4.35 | 6.00 | 6.77 | 7.60 | 7.12 | 7.05 | 7.20 |
| 30 years..... | 2.58 | 3.04 | 4.55 | 4.37 | 5.93 | 6.54 | 7.60 | 7.12 | 7.01 | 7.20 |
| Corporate (Moody's Investors Service)..... | 2.86 | 3.25 | 4.73 | 4.64 | 6.51 | 7.36 | 8.51 | 7.94 | 7.63 | 7.79 |
| Industrials (40 bonds) ⁴ | 2.67 | 3.19 | 4.59 | 4.61 | 6.41 | 7.25 | 8.26 | 7.57 | 7.35 | 7.60 |
| Railroads (30 bonds)..... | 3.10 | 3.34 | 4.92 | 4.72 | 6.77 | 7.46 | 8.77 | 8.38 | 7.98 | 8.12 |
| Public utilities (40 bonds)..... | 2.82 | 3.22 | 4.69 | 4.60 | 6.49 | 7.49 | 8.67 | 8.13 | 7.74 | 7.83 |
| STOCKS | | | | | | | | | | |
| Preferred (Standard & Poor's, 10 stocks) ⁵ | 3.85 | 4.01 | 4.75 | 4.33 | 5.78 | 6.41 | 7.22 | 6.75 | 6.89 | 7.23 |
| Common (Moody's Investors Service): ⁶ | | | | | | | | | | |
| Composite..... | 6.3 | 4.1 | 3.6 | 3.1 | 3.2 | 3.4 | 4.0 | 3.4 | 3.1 | 3.4 |
| Industrials..... | 6.5 | 3.9 | 3.5 | 3.0 | 2.9 | 3.1 | 3.6 | 3.0 | 2.6 | 2.9 |
| Railroads..... | 6.5 | 4.9 | 5.6 | 4.3 | 4.5 | 4.9 | 6.0 | 4.4 | 4.1 | 5.1 |
| Public utilities..... | 5.6 | 4.5 | 3.8 | 3.3 | 4.6 | 4.9 | 5.9 | 5.7 | 6.1 | 7.0 |

¹ For 1950, average yield on taxable bonds due or callable after 15 years; thereafter, on those due or callable in 10 years or more. Data from Board of Governors of the Federal Reserve System.

² For 1950, estimated yields prevailing on highest grade issues in first quarter of year; thereafter, in February only. Through 1955, from National Bureau of Economic Research, New York, N.Y.; thereafter, Scudder, Stevens & Clark, New York, N.Y. ³ More than usually liable to error.

⁴ Number of issues as of Sept. 18, 1972; number varies for earlier years.

⁵ Yields based on number of stocks and determined from average of median yields as follows: 1950 to 1965 (Sept. 8), 14 stocks, 8 yields; beginning Sept. 9, 1965, 10 stocks, 4 yields. Issues converted to a price equivalent to \$100 par and a 7 percent annual dividend before averaging.

⁶ Yields are obtained by dividing the average per-share dividend by the average per-share price in each group. Source: Except as noted, U.S. Bureau of Economic Analysis. Monthly data in *Survey of Current Business*. For original sources, see table stub.

No. 756. SECURITY PRICES AND VOLUME OF TRADING: 1950 TO 1973

[Averages of monthly figures. See also *Historical Statistics, Colonial Times to 1857*, series X 348-354]

| CLASS | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bond prices (dollars per \$100 bonds): | | | | | | | | | | |
| U.S. Government, long term ¹ | 102.53 | 103.36 | 86.22 | 83.76 | 72.33 | 64.49 | 60.52 | 67.73 | 68.71 | 62.80 |
| Standard & Poor's: Municipal ¹ | 133.4 | 123.1 | 103.9 | 110.6 | 93.5 | 79.0 | 72.3 | 80.0 | 84.4 | 85.4 |
| Corporate AAA ² | 121.9 | 114.4 | 94.7 | 93.9 | 76.4 | 68.5 | 61.6 | 65.0 | 65.9 | 63.7 |
| Stock prices: | | | | | | | | | | |
| Standard & Poor's common index (500 stock) (1941-43=10) | 18.40 | 40.49 | 55.85 | 88.17 | 98.70 | 97.84 | 83.22 | 98.29 | 109.20 | 107.43 |
| Industrial..... | 18.33 | 42.40 | 59.43 | 93.48 | 107.44 | 106.80 | 91.29 | 105.35 | 121.79 | 120.44 |
| Railroad..... | 18.63 | 32.94 | 30.31 | 46.78 | 48.84 | 45.95 | 32.13 | 41.94 | 44.11 | 38.05 |
| Public utility..... | 19.96 | 31.37 | 46.86 | 76.08 | 66.42 | 62.64 | 54.48 | 59.33 | 55.90 | 53.47 |
| N.Y. Stock Exchange common stock index (Dec. 31, 1965=50) | 10.87 | 21.54 | 30.01 | 47.39 | 55.37 | 54.67 | 45.72 | 54.22 | 60.29 | 57.42 |
| Industrial..... | (NA) | (NA) | (NA) | (NA) | 58.00 | 57.45 | 48.03 | 57.92 | 65.73 | 63.08 |
| Transportation..... | (NA) | (NA) | (NA) | (NA) | 50.58 | 46.96 | 32.14 | 44.35 | 50.17 | 37.74 |
| Utility..... | (NA) | (NA) | (NA) | (NA) | 44.19 | 42.80 | 37.24 | 39.53 | 38.48 | 37.69 |
| Finance..... | (NA) | (NA) | (NA) | (NA) | 65.85 | 70.49 | 54.64 | 70.38 | 78.35 | 70.12 |
| American Stock Exchange index ³ | (NA) | (NA) | (NA) | 12.05 | 27.72 | 138.96 | 96.63 | 113.40 | 129.10 | 103.80 |
| Dow-Jones and Co. Inc. total (65 stocks) ¹ | 77.69 | 161.34 | 204.57 | 318.50 | 322.19 | 301.35 | 243.92 | 298.12 | 319.36 | 296.73 |
| Industrial (30 stocks)..... | 216.31 | 442.72 | 618.04 | 810.88 | 906.00 | 876.72 | 753.19 | 884.76 | 950.71 | 923.88 |
| Railroad (20 stocks)..... | 60.72 | 155.04 | 138.93 | 216.41 | 250.09 | 221.02 | 162.86 | 217.20 | 241.44 | 180.55 |
| Public utility (15 stocks)..... | 41.29 | 64.27 | 91.39 | 157.88 | 130.02 | 123.07 | 108.75 | 117.22 | 112.83 | 103.39 |
| Moody's total (200 stocks)..... | 56.23 | 117.36 | 155.46 | 250.81 | 264.62 | 262.77 | 226.70 | 261.43 | 290.65 | 285.44 |
| Volume of trading: | | | | | | | | | | |
| Shares NYSE ¹ | 1,980 | 2,578 | 3,042 | 6,176 | 12,971 | 11,403 | 11,564 | 15,381 | 16,487 | 16,374 |
| Shares AMEX ¹ | 435 | 912 | 1,113 | 2,120 | 6,353 | 4,963 | 3,319 | 4,233 | 4,454 | 3,004 |

NA Not available. ¹ Derived from an average market yields on basis of an assumed 3 percent, 20-year bond. ² Derived from average yields on basis of assumed 4 percent, 20-year bond; Wednesday closing prices.

³ Began June 30, 1965. Through 1965, based on an average price of \$10.90 for a share of stock; beginning 1969, based on a new market-value index with a starting value of 100.00. ⁴ Source: U.S. Bureau of Economic Analysis. Based on data from New York stock exchange.

⁵ Daily average reported on New York Stock Exchange.

⁶ Average daily volume.

Source: Except as noted, Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*.

No. 757. SALES OF STOCKS AND BONDS ON REGISTERED EXCHANGES: 1950 TO 1973

[In millions]

| EXCHANGE | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--------------------------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| ALL EXCHANGES | | | | | | | | | |
| Market value, all sales..... | \$22,840 | \$39,261 | \$46,901 | \$93,325 | \$180,877 | \$136,465 | \$195,177 | \$215,063 | \$187,323 |
| Stocks: 1 Market value..... | \$21,777 | \$37,868 | \$45,219 | \$89,226 | \$175,297 | \$131,128 | \$185,031 | \$204,026 | \$178,038 |
| Shares..... | 857 | 1,212 | 1,389 | 2,587 | 4,963 | 4,539 | 5,916 | 6,299 | 5,730 |
| Bonds: 2 Market value..... | \$1,038 | \$1,231 | \$1,607 | \$3,794 | \$4,501 | \$4,763 | \$8,804 | \$9,516 | \$8,302 |
| Par value..... | \$1,278 | \$1,261 | \$1,614 | \$3,289 | \$5,124 | \$6,300 | \$10,158 | \$10,077 | \$9,430 |
| Rights and warrants: | | | | | | | | | |
| Market value..... | \$25 | \$161 | \$75 | \$305 | \$1,079 | \$576 | \$1,342 | \$1,522 | \$984 |
| Number of units..... | 35 | 108 | 51 | 82 | 171 | 294 | 256 | 207 | 177 |
| NEW YORK STOCK EXCHANGE | | | | | | | | | |
| Market value, all sales..... | \$19,735 | \$34,038 | \$39,552 | \$76,878 | \$133,173 | \$107,649 | \$155,382 | \$168,895 | \$154,664 |
| Stocks: 1 Market value..... | \$18,725 | \$32,745 | \$37,960 | \$73,200 | \$129,603 | \$103,063 | \$147,068 | \$159,700 | \$146,451 |
| Shares..... | 655 | 820 | 958 | 1,809 | 3,174 | 3,213 | 4,265 | 4,496 | 4,337 |
| Bonds: 2 Market value..... | \$1,000 | \$1,207 | \$1,580 | \$3,643 | \$3,550 | \$4,828 | \$8,010 | \$8,717 | \$7,865 |
| Par value..... | \$1,228 | \$1,226 | \$1,587 | \$3,150 | \$4,123 | \$5,555 | \$9,081 | \$9,169 | \$8,737 |
| Rights and warrants: | | | | | | | | | |
| Market value..... | \$10 | \$85 | \$13 | \$34 | \$19 | \$257 | \$274 | \$478 | \$348 |
| Number of units..... | 27 | 89 | 29 | 58 | 70 | 233 | 139 | 98 | 84 |

¹ Includes voting trust certificates, American depositary receipts, and certificates of deposit for stocks.

² Excludes U.S. Government bonds.

Source: U.S. Securities and Exchange Commission. Monthly data in *Statistical Bulletin*.

No. 758. SECURITIES LISTED ON N.Y. STOCK EXCHANGE: 1950 TO 1973

[As of December 31]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|----------------------------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Bonds: | | | | | | | | | | |
| Face value.....bil. dol. | 115 | 108 | 116 | 142 | 139 | 129 | 135 | 145 | 142 | 142 |
| Market value.....bil. dol. | 116 | 105 | 108 | 132 | 120 | 101 | 113 | 129 | 128 | 121 |
| Average price.....dol. | 100.93 | 97.08 | 93.21 | 93.07 | 86.69 | 77.80 | 83.60 | 89.10 | 90.40 | 85.16 |
| Stocks: | | | | | | | | | | |
| Shares.....mil. | 2,353 | 3,836 | 6,458 | 10,058 | 13,196 | 15,082 | 16,065 | 17,500 | 19,159 | 20,967 |
| Market value.....bil. dol. | 94 | 208 | 307 | 537 | 692 | 629 | 636 | 742 | 872 | 721 |
| Average price.....dol. | 39.86 | 54.14 | 47.53 | 53.44 | 52.47 | 41.74 | 39.61 | 42.39 | 45.49 | 34.39 |

Source: New York Stock Exchange, Inc., New York, N.Y., *Fact Book*, annual.

No. 759. STOCK OWNERSHIP—CHARACTERISTICS OF SHAREOWNERS: 1959 TO 1970

[In thousands. Includes outlying areas, most members of the Armed Forces, citizens living abroad, and minor children. Represents all publicly owned issues of common and preferred stocks. Based on national probability samples; see source for detailed explanation]

| SUBJECT | 1959 | 1962 | 1965 | 1970 | SUBJECT | 1959 | 1962 | 1965 | 1970 |
|--------------------------------|---------------|---------------|---------------|---------------|--------------------------------|-------|-------|-------|--------|
| Total..... | 12,490 | 17,010 | 20,120 | 30,850 | Income: ¹ | | | | |
| Male..... | 5,740 | 7,965 | 9,060 | 15,689 | Under \$5,000..... | 3,575 | 3,074 | 3,183 | 2,577 |
| Female..... | 6,347 | 8,291 | 9,430 | 15,161 | \$5,000-\$7,999..... | 3,700 | 4,384 | 4,479 | 3,081 |
| Age: ¹ | | | | | \$8,000-\$9,999..... | 2,221 | 3,167 | 3,113 | 3,152 |
| Under 21 years..... | 197 | 450 | 1,280 | 2,221 | \$10,000-\$14,999..... | 1,769 | 3,258 | 5,199 | 9,001 |
| 21-34 years..... | 2,444 | 2,390 | 2,626 | 4,500 | \$15,000-\$24,999..... | 700 | 2,021 | 2,649 | 8,272 |
| 35-44 years..... | 2,064 | 3,528 | 4,216 | 5,801 | \$25,000 and over..... | 319 | 802 | 1,147 | 4,437 |
| 45-54 years..... | 2,800 | 4,519 | 4,752 | 7,556 | Residence by | | | | |
| 55-64 years..... | 2,666 | 3,202 | 3,549 | 6,084 | SMSA size: ¹ | | | | |
| 65 years and over..... | 2,113 | 2,617 | 3,347 | 4,330 | Under 100,000..... | (NA) | (NA) | 134 | 175 |
| Education: ¹ | | | | | 100,000-249,000..... | (NA) | (NA) | 1,254 | 2,245 |
| High school: | | | | | 250,000-499,999..... | (NA) | (NA) | 1,897 | 2,686 |
| 3 years or less..... | 2,804 | 3,007 | 3,106 | 3,566 | 500,000-999,999..... | (NA) | (NA) | 2,156 | 3,712 |
| 4 years..... | 3,130 | 4,828 | 5,344 | 8,697 | Over 1,000,000..... | (NA) | (NA) | 9,883 | 14,881 |
| College: | | | | | Non-metropoli- | | | | |
| 1-3 years..... | 2,587 | 3,284 | 4,012 | 5,867 | tan areas..... | (NA) | (NA) | 4,639 | 6,913 |
| 4 years or more..... | 3,566 | 5,137 | 6,028 | 9,999 | | | | | |
| Minors ¹ | 197 | 450 | 1,280 | 2,221 | | | | | |

NA. Not available. ¹ Excludes small number not classified.

² Shareowners whose stockholdings are registered in accordance with the Gifts to Minors Statutes.

Source: New York Stock Exchange, Inc., New York, N.Y., *Census of Shareowners*, 1959, 1962, 1965, and 1970.

No. 760. SECURITIES—NEW SECURITIES OFFERED FOR SALE: 1950 TO 1973

[In millions of dollars. Estimated gross proceeds derived by multiplying principal amounts or number of units by offering prices, except municipal issues where principal amount is used. Covers substantially all new securities offered for cash sale in United States in amounts over \$100,000 and with terms of maturity of more than 1 year. Includes privately placed and publicly offered issues, unregistered issues, and those registered under Securities Act of 1933. See also *Historical Statistics, Colonial Times to 1967*, series X 355, X 359-362, and X 372]

| SECURITY AND ISSUER | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|
| TYPE OF SECURITY | | | | | | | | | | |
| All types..... | 19,893 | 26,772 | 27,541 | 40,108 | 65,562 | 52,747 | 88,666 | 106,430 | 95,408 | 100,618 |
| Corporate..... | 6,361 | 10,240 | 10,154 | 15,992 | 21,966 | 26,744 | 38,945 | 46,025 | 40,799 | 33,434 |
| Noncorporate..... | 13,532 | 16,532 | 17,387 | 24,116 | 43,596 | 26,003 | 49,721 | 60,405 | 54,610 | 67,184 |
| Bonds, debentures, and notes | | | | | | | | | | |
| Corporate..... | 18,451 | 23,952 | 25,468 | 37,836 | 60,979 | 44,351 | 80,036 | 92,289 | 82,337 | 89,435 |
| Noncorporate..... | 4,920 | 7,420 | 8,081 | 13,720 | 17,383 | 18,348 | 30,315 | 31,883 | 27,727 | 22,251 |
| Preferred stock..... | 13,532 | 16,532 | 17,387 | 24,116 | 43,596 | 26,003 | 49,721 | 60,406 | 54,610 | 67,184 |
| Common stock..... | 631 | 635 | 409 | 725 | 637 | 682 | 1,390 | 3,683 | 3,371 | 3,383 |
| Common stock..... | 811 | 2,185 | 1,664 | 1,547 | 3,946 | 7,714 | 7,240 | 10,459 | 9,700 | 7,800 |
| ISSUER | | | | | | | | | | |
| Corporate..... | 6,361 | 10,240 | 10,154 | 15,992 | 21,966 | 26,744 | 38,945 | 46,025 | 40,799 | 33,434 |
| Manufacturing..... | 1,200 | 2,994 | 2,152 | 5,417 | 6,979 | 6,356 | 10,513 | 11,645 | 6,515 | 4,885 |
| Extractive..... ⁽¹⁾ | 415 | 415 | 246 | 342 | 594 | 1,721 | 2,093 | 1,261 | 1,090 | 1,073 |
| Electric, gas, and water..... | 2,649 | 2,464 | 2,851 | 2,936 | 5,281 | 6,736 | 11,017 | 11,762 | 11,827 | 10,291 |
| Communication..... | 399 | 1,132 | 1,050 | 947 | 1,766 | 2,188 | 5,136 | 5,818 | 4,830 | 4,895 |
| Railroad..... | 554 | 548 | 211 | 284 | 246 | 294 | 721 | 706 | (2) | (2) |
| Other transportation..... | 259 | 345 | 507 | 729 | 1,629 | 1,539 | 1,539 | 1,705 | 1,097 | 1,925 |
| Real estate and financial..... | 747 | 1,899 | 2,525 | 4,276 | 2,820 | 4,409 | 5,517 | 8,662 | 10,635 | 8,633 |
| Commercial and other..... | 1,553 | 443 | 612 | 1,062 | 2,649 | 3,189 | 2,410 | 4,475 | 3,505 | 1,733 |
| Noncorporate..... | 13,532 | 16,532 | 17,387 | 24,116 | 43,596 | 26,003 | 49,721 | 60,405 | 54,610 | 67,184 |
| U.S. Government (including issues guaranteed)..... | 9,687 | 9,628 | 7,906 | 9,348 | 18,025 | 4,765 | 14,831 | 17,325 | 17,080 | 19,057 |
| Federal agency (issues not guaranteed)..... | 30 | 746 | 1,672 | 2,731 | 7,666 | 8,819 | 16,180 | 16,582 | 12,825 | 23,884 |
| State and municipal..... | 3,532 | 5,977 | 7,230 | 11,148 | 16,374 | 11,460 | 17,762 | 24,370 | 23,070 | 22,760 |
| Foreign government..... | 162 | 150 | 395 | 460 | 900 | 683 | 447 | 1,400 | 928 | 1,160 |
| International..... | 101 | - | 109 | 201 | 461 | 162 | 342 | 425 | 259 | - |
| Nonprofit institutions..... | 20 | 32 | 74 | 228 | 170 | 114 | 160 | 304 | 449 | 323 |

- Represents zero. ¹ "Extractive" included with "Commercial and other."

² "Railroad" included with "Other transportation."

Source: U.S. Securities and Exchange Commission, *Annual Report*. Monthly data in *Statistical Bulletin*.

No. 761. SECURITIES—NET CHANGE IN CORPORATE SECURITIES OUTSTANDING: 1950 TO 1973

[In millions of dollars. Covers estimated cash transactions only. New issues exclude foreign and investment companies, and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose. See *Historical Statistics, Colonial Times to 1967*, series X 363-365, for related but not comparable data]

| YEAR | ALL TYPES | | | BONDS AND NOTES | | | STOCKS | | |
|-----------|------------|-------------|------------|-----------------|-------------|------------|------------|-------------|------------|
| | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | Retirements | Net change |
| 1950..... | 6,602 | 3,223 | 3,469 | 4,804 | 2,800 | 2,004 | 1,888 | 423 | 1,465 |
| 1955..... | 11,190 | 5,108 | 6,081 | 7,571 | 3,383 | 4,188 | 3,619 | 1,725 | 1,893 |
| 1960..... | 10,797 | 4,107 | 6,690 | 8,072 | 3,078 | 4,994 | 2,725 | 1,029 | 1,696 |
| 1965..... | 15,952 | 7,891 | 8,061 | 12,747 | 4,649 | 8,098 | 3,205 | 3,242 | -37 |
| 1966..... | 19,799 | 7,541 | 12,258 | 15,629 | 4,542 | 11,088 | 4,169 | 3,000 | 1,169 |
| 1967..... | 25,964 | 7,735 | 18,229 | 21,299 | 5,340 | 15,960 | 4,664 | 2,397 | 2,267 |
| 1968..... | 25,439 | 12,377 | 13,062 | 19,381 | 5,418 | 13,962 | 6,057 | 6,959 | -900 |
| 1969..... | 28,841 | 10,813 | 18,027 | 19,523 | 5,767 | 13,755 | 9,318 | 5,045 | 4,272 |
| 1970..... | 38,707 | 9,079 | 29,628 | 29,495 | 6,667 | 22,825 | 9,213 | 2,411 | 6,801 |
| 1971..... | 46,687 | 9,507 | 37,180 | 31,917 | 8,190 | 23,728 | 14,769 | 1,318 | 13,452 |
| 1972..... | 42,306 | 10,224 | 32,082 | 27,065 | 8,903 | 19,062 | 15,242 | 2,222 | 13,018 |
| 1973..... | 35,068 | 11,804 | 23,262 | 21,501 | 8,809 | 12,691 | 13,554 | 2,993 | 10,561 |

Source: U.S. Securities and Exchange Commission. Quarterly, in *Statistical Bulletin*.

No. 762. LIFE INSURANCE IN FORCE—SUMMARY: 1940 TO 1973

[As of December 31 or for years ending December 31. Prior to 1960, excludes Alaska and Hawaii. Covers life insurance with life insurance companies only. Represents all life insurance in force on lives of U.S. residents, whether issued by U.S. or foreign companies. "Families" includes families, subfamilies, and unrelated individuals; see definitions, p. 3. See also *Historical Statistics, Colonial Times to 1957*, series X 436-440]

| YEAR | LIFE INSURANCE IN FORCE | | | | | | | Dispos- able per- sonal in- come per family | AVERAGE SIZE POLICY IN FORCE | | |
|------------|--------------------------------------|--------------------------------|-------------------|----------|---------|-----------------|---------------------|--|---------------------------------|---------|-----------------|
| | Poli- cies ¹ (mil.) | Cover- age per family | Value (mil. dol.) | | | | | | Ordinary | Group | Indus- trial |
| | | | Total | Ordinary | Group | Indus- trial | Credit ² | | | | |
| 1940.----- | 134 | \$2,700 | 115,530 | 79,346 | 14,938 | 20,866 | 380 | \$1,700 | \$2,130 | \$1,700 | \$240 |
| 1945.----- | 163 | 3,200 | 151,762 | 101,550 | 22,172 | 27,675 | 365 | 3,200 | 2,100 | 1,930 | 270 |
| 1950.----- | 202 | 4,600 | 234,168 | 149,071 | 47,793 | 33,415 | 3,889 | 4,100 | 2,320 | 2,480 | 310 |
| 1955.----- | 252 | 6,900 | 372,332 | 216,600 | 101,300 | 39,682 | 14,750 | 5,100 | 2,720 | 3,200 | 360 |
| 1960.----- | 282 | 10,200 | 586,448 | 340,268 | 175,434 | 39,563 | 31,183 | 6,100 | 3,360 | 4,030 | 390 |
| 1965.----- | 320 | 14,600 | 900,554 | 497,630 | 306,113 | 39,818 | 56,993 | 7,700 | 4,660 | 5,060 | 460 |
| 1966.----- | 331 | 15,800 | 984,689 | 538,992 | 343,362 | 39,663 | 62,672 | 8,200 | 4,940 | 5,360 | 450 |
| 1967.----- | 336 | 17,100 | 1,079,821 | 582,565 | 391,089 | 39,215 | 66,952 | 8,600 | 5,150 | 5,730 | 470 |
| 1968.----- | 345 | 18,300 | 1,183,354 | 630,405 | 438,241 | 38,827 | 75,811 | 9,100 | 5,450 | 6,010 | 480 |
| 1969.----- | 351 | 19,400 | 1,284,529 | 678,887 | 483,240 | 38,614 | 83,788 | 9,600 | 5,770 | 6,470 | 490 |
| 1970.----- | 355 | 20,700 | 1,402,123 | 730,462 | 545,092 | 38,644 | 87,925 | 10,200 | 6,110 | 6,910 | 500 |
| 1971.----- | 357 | 21,700 | 1,503,334 | 787,742 | 581,434 | 39,202 | 94,956 | 10,800 | 6,440 | 7,170 | 520 |
| 1972.----- | 365 | 22,900 | 1,627,985 | 848,543 | 630,700 | 39,975 | 108,767 | 11,200 | 6,790 | 7,730 | 530 |
| 1973.----- | 369 | 24,400 | 1,778,300 | 928,192 | 708,322 | 40,632 | 101,154 | 12,100 | 7,230 | 8,010 | 540 |

¹ Total of ordinary, group, industrial, and credit. ² Insures borrower to cover loan in case of death.

Source: Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*, annual. Based on data from The Spectator, Philadelphia, Pa., *Insurance Yearbook*; and U.S. Bureau of Economic Analysis.

No. 763. U.S. LIFE INSURANCE COMPANIES—SUMMARY: 1950 TO 1973

[Money figures in millions of dollars. Prior to 1960, excludes Alaska and Hawaii. As of December 31 or calendar year, as applicable. Covers domestic and foreign business of U.S. companies. See also *Historical Statistics, Colonial Times to 1957*, series X 435 and X 441-458]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|---|--------|---------|--------|---------|---------|---------|---------|---------|
| Number of U.S. companies..... | 649 | 1,107 | 1,441 | 1,635 | 1,802 | 1,793 | 1,797 | 1,815 |
| Sales..... | 29,989 | 150,243 | 78,417 | 149,812 | 213,907 | 206,444 | 224,206 | 250,548 |
| Ordinary..... | 18,260 | 32,207 | 56,183 | 89,643 | 138,356 | 143,480 | 156,859 | 176,289 |
| Group..... | 6,237 | 11,637 | 15,328 | 25,867 | 68,939 | 55,813 | 59,953 | 66,653 |
| Industrial..... | 5,492 | 6,399 | 6,906 | 7,302 | 6,612 | 7,651 | 7,894 | 7,606 |
| Voluntary termination rate, ordinary policies (percent): ² | | | | | | | | |
| All policies in force..... | (NA) | 3.8 | 5.2 | 5.1 | 5.9 | 5.8 | 6.0 | 6.3 |
| Policies in force 2 years or more..... | (NA) | 2.5 | 3.7 | 3.5 | 3.9 | 3.9 | 3.9 | 4.3 |
| Income ¹ | 11,337 | 16,544 | 23,007 | 33,167 | 49,054 | 54,202 | 58,848 | 64,753 |
| Life insurance premiums..... | 6,249 | 8,903 | 11,998 | 16,083 | 21,679 | 22,935 | 24,678 | 26,373 |
| Annuity considerations..... | 939 | 1,288 | 1,341 | 2,260 | 3,721 | 4,910 | 5,503 | 6,771 |
| Investment and other income..... | 3,148 | 3,998 | 5,642 | 8,563 | 12,287 | 13,460 | 14,349 | 16,085 |
| Disbursements..... | 7,190 | 11,274 | 17,499 | 25,215 | 39,029 | 41,938 | 44,965 | 49,358 |
| Payments to policyholders ⁴ | 4,403 | 7,268 | 11,425 | 16,543 | 25,600 | 27,476 | 29,368 | 32,132 |
| Death payments..... | 1,693 | 2,290 | 3,443 | 4,923 | 7,162 | 7,510 | 8,053 | 8,620 |
| Matured endowments..... | 494 | 615 | 679 | 956 | 1,005 | 1,016 | 1,012 | 1,037 |
| Annuity payments..... | 257 | 453 | 690 | 1,007 | 1,724 | 1,911 | 2,170 | 2,556 |
| Policy dividends..... | 679 | 1,271 | 1,889 | 2,795 | 3,759 | 3,950 | 4,268 | 4,605 |
| Surrender values..... | 666 | 923 | 1,650 | 1,982 | 2,931 | 2,922 | 3,037 | 3,432 |
| Disability benefits..... | 133 | 118 | 140 | 180 | 241 | 280 | 277 | 347 |
| Commissions, expenses, taxes, etc..... | 2,697 | 3,892 | 5,914 | 8,435 | 12,941 | 13,972 | 15,002 | 16,563 |
| Dividends to stockholders..... | 90 | 115 | 160 | 237 | 488 | 490 | 595 | 663 |

NA. Not available. ¹ For 1955, includes \$1.9 billion group life insurance for Federal employees.

² Includes servicemen's group life insurance of \$27.4 billion for 1965, and \$16.3 billion for 1970.

³ The rate is the ratio of the number of policies lapsed or surrendered (for cash, extended term, or reduced paid up insurance), less reinstatements, to the mean number of policies in force.

⁴ Total income and payments to policyholders include data on operations of accident and health departments of life insurance companies; since these data are not shown separately, components do not add to totals.

⁵ Accidental death benefits included with disability benefits.

Source: Institute of Life Insurance, New York, N.Y. Based on data from *Life Insurance Fact Book* and from The Spectator, Philadelphia, Pa., *Insurance Yearbook*.

NO. 764. LIFE INSURANCE IN FORCE—STATES: 1972 AND 1973

[Number in thousands; value in millions of dollars. See headnote, table 762]

| STATE | 1972 | | 1973 | | | | | | | | | |
|--------------|---------------------------------|-----------|---------------------------------|-----------|--------------------|---------|------------------------|---------|--------------------|--------|---------------------------------|---------|
| | Number of policies ¹ | Value | Total | | Ordinary | | Group | | Industrial | | Credit ² | |
| | | | Number of policies ¹ | Value | Number of policies | Value | Number of certificates | Value | Number of policies | Value | Number of policies ¹ | Value |
| U.S. | 365,184 | 1,627,985 | 369,346 | 1,778,300 | 128,451 | 928,192 | 88,385 | 708,322 | 74,936 | 40,632 | 77,574 | 101,154 |
| Ala. | 11,217 | 25,567 | 11,359 | 28,191 | 1,530 | 13,480 | 1,375 | 10,256 | 6,893 | 2,397 | 1,561 | 2,058 |
| Alaska. | 335 | 2,104 | 366 | 2,442 | 94 | 1,183 | 165 | 1,110 | 12 | 3 | 95 | 146 |
| Ariz. | 2,882 | 13,524 | 3,043 | 15,590 | 1,045 | 9,216 | 844 | 5,006 | 188 | 105 | 966 | 1,272 |
| Ark. | 2,402 | 10,148 | 2,502 | 11,123 | 729 | 5,871 | 516 | 3,963 | 567 | 291 | 690 | 998 |
| Calif. | 28,219 | 166,465 | 28,335 | 172,405 | 9,750 | 88,960 | 9,862 | 73,883 | 2,453 | 1,523 | 6,270 | 8,039 |
| Colo. | 3,714 | 19,135 | 3,925 | 21,689 | 1,508 | 12,541 | 1,084 | 7,491 | 340 | 248 | 993 | 1,409 |
| Conn. | 5,450 | 29,726 | 5,440 | 32,718 | 2,356 | 16,832 | 1,648 | 14,462 | 430 | 275 | 1,006 | 1,149 |
| Del. | 1,270 | 6,780 | 1,286 | 7,208 | 416 | 2,910 | 349 | 3,757 | 264 | 159 | 257 | 382 |
| D.C. | 3,058 | 10,061 | 3,119 | 10,695 | 400 | 3,055 | 916 | 6,351 | 535 | 296 | 1,268 | 993 |
| Fla. | 14,094 | 51,511 | 14,836 | 59,322 | 4,221 | 34,131 | 2,661 | 18,096 | 4,446 | 2,636 | 3,508 | 4,459 |
| Ga. | 11,852 | 38,030 | 11,936 | 42,130 | 2,584 | 21,570 | 1,810 | 14,501 | 4,876 | 2,792 | 2,666 | 3,267 |
| Hawaii. | 1,345 | 9,034 | 1,344 | 9,803 | 500 | 5,523 | 531 | 3,827 | 8 | 4 | 305 | 449 |
| Idaho. | 1,054 | 4,740 | 1,098 | 5,215 | 442 | 2,076 | 339 | 1,783 | 32 | 15 | 285 | 441 |
| Ill. | 21,302 | 101,432 | 21,425 | 108,694 | 8,722 | 58,278 | 5,407 | 43,655 | 3,628 | 2,084 | 3,668 | 4,677 |
| Ind. | 10,075 | 41,733 | 10,091 | 45,645 | 3,696 | 23,833 | 2,162 | 17,763 | 2,015 | 1,161 | 2,618 | 2,788 |
| Iowa. | 4,536 | 21,509 | 4,410 | 22,888 | 2,350 | 14,380 | 980 | 7,058 | 300 | 145 | 780 | 1,305 |
| Kans. | 3,887 | 16,893 | 3,889 | 18,875 | 1,733 | 11,961 | 922 | 5,527 | 451 | 236 | 783 | 1,151 |
| Ky. | 5,823 | 19,574 | 5,845 | 21,426 | 1,734 | 11,129 | 1,012 | 7,847 | 1,857 | 925 | 1,242 | 1,525 |
| La. | 9,180 | 25,176 | 9,624 | 27,938 | 1,459 | 13,351 | 1,226 | 9,362 | 4,768 | 2,379 | 2,481 | 2,246 |
| Maine. | 1,453 | 6,495 | 1,590 | 7,152 | 646 | 4,028 | 407 | 2,521 | 114 | 66 | 423 | 537 |
| Md. | 7,322 | 31,490 | 7,529 | 34,883 | 2,485 | 18,168 | 1,472 | 13,911 | 2,083 | 1,078 | 1,489 | 1,726 |
| Mass. | 9,266 | 46,066 | 9,148 | 49,844 | 3,926 | 25,837 | 2,377 | 21,515 | 1,140 | 648 | 1,705 | 1,844 |
| Mich. | 16,130 | 78,103 | 16,435 | 86,214 | 5,310 | 35,867 | 5,055 | 43,569 | 2,288 | 1,318 | 3,782 | 5,460 |
| Minn. | 5,530 | 28,971 | 5,631 | 32,128 | 2,274 | 16,672 | 1,914 | 13,638 | 340 | 171 | 1,103 | 1,647 |
| Miss. | 3,239 | 11,227 | 3,390 | 12,791 | 737 | 6,701 | 670 | 4,335 | 821 | 447 | 1,162 | 1,308 |
| Mo. | 8,583 | 37,693 | 8,488 | 40,877 | 3,349 | 21,249 | 2,070 | 16,672 | 1,540 | 834 | 1,529 | 2,122 |
| Mont. | 900 | 4,443 | 918 | 4,825 | 384 | 2,976 | 268 | 1,451 | 29 | 12 | 237 | 386 |
| Nebr. | 2,471 | 11,974 | 2,558 | 13,092 | 1,227 | 8,303 | 528 | 3,857 | 154 | 78 | 649 | 854 |
| Nev. | 690 | 3,544 | 661 | 3,972 | 219 | 2,176 | 262 | 1,567 | 17 | 8 | 163 | 221 |
| N.H. | 1,283 | 5,811 | 1,283 | 6,287 | 578 | 3,799 | 278 | 2,042 | 118 | 67 | 300 | 379 |
| N.J. | 11,750 | 60,250 | 11,676 | 74,685 | 5,388 | 39,273 | 2,785 | 31,837 | 1,658 | 1,128 | 1,845 | 2,447 |
| N. Mex. | 1,509 | 6,878 | 1,567 | 7,589 | 497 | 3,946 | 429 | 2,930 | 127 | 73 | 514 | 640 |
| N.Y. | 27,497 | 157,043 | 27,661 | 169,174 | 11,774 | 84,084 | 7,254 | 75,976 | 2,654 | 1,597 | 5,979 | 7,517 |
| N.C. | 11,003 | 35,795 | 11,079 | 39,512 | 3,062 | 20,598 | 1,992 | 13,935 | 3,704 | 1,987 | 2,321 | 2,992 |
| N. Dak. | 845 | 3,886 | 839 | 4,275 | 374 | 2,650 | 228 | 1,217 | 15 | 8 | 222 | 400 |
| Ohio. | 19,431 | 89,947 | 19,748 | 96,948 | 7,562 | 51,485 | 4,549 | 37,839 | 3,943 | 2,312 | 3,694 | 5,312 |
| Okla. | 3,943 | 18,595 | 3,755 | 19,882 | 1,437 | 10,957 | 877 | 7,267 | 490 | 282 | 951 | 1,376 |
| Oreg. | 2,796 | 14,043 | 2,846 | 16,319 | 1,078 | 8,592 | 1,052 | 6,736 | 110 | 51 | 606 | 940 |
| Pa. | 23,980 | 94,812 | 24,032 | 103,206 | 9,417 | 54,785 | 4,826 | 39,556 | 5,477 | 3,005 | 4,312 | 5,860 |
| R.I. | 1,817 | 7,252 | 1,767 | 8,019 | 752 | 4,555 | 641 | 2,893 | 287 | 133 | 817 | 438 |
| S.C. | 6,887 | 18,235 | 6,827 | 19,769 | 1,914 | 10,260 | 952 | 6,523 | 2,818 | 1,574 | 1,143 | 1,412 |
| S. Dak. | 854 | 4,123 | 828 | 4,507 | 449 | 2,989 | 189 | 1,203 | 12 | 6 | 178 | 309 |
| Tenn. | 8,428 | 29,203 | 8,657 | 32,348 | 2,035 | 15,389 | 1,851 | 12,841 | 2,991 | 1,625 | 1,780 | 2,493 |
| Tex. | 19,212 | 87,069 | 19,656 | 95,668 | 6,599 | 52,809 | 4,698 | 34,149 | 3,361 | 2,004 | 4,998 | 6,706 |
| Utah. | 1,732 | 7,895 | 1,862 | 8,804 | 655 | 4,751 | 642 | 3,345 | 117 | 48 | 448 | 660 |
| Vt. | 717 | 3,141 | 751 | 3,519 | 315 | 2,084 | 161 | 1,142 | 47 | 28 | 228 | 265 |
| Va. | 9,667 | 38,823 | 9,833 | 43,012 | 2,799 | 20,700 | 1,931 | 18,389 | 3,027 | 1,586 | 2,076 | 2,337 |
| Wash. | 4,143 | 23,285 | 4,343 | 25,896 | 1,717 | 13,976 | 1,608 | 10,833 | 215 | 95 | 803 | 992 |
| W. Va. | 2,934 | 10,842 | 2,903 | 11,201 | 851 | 5,166 | 621 | 4,627 | 661 | 380 | 770 | 1,028 |
| Wis. | 6,935 | 32,536 | 6,753 | 36,028 | 3,165 | 20,701 | 2,043 | 13,391 | 565 | 303 | 980 | 1,633 |
| Wyo. | 452 | 2,273 | 459 | 2,568 | 207 | 1,486 | 126 | 917 | 10 | 6 | 116 | 159 |

¹ Includes group credit certificates.² Insures borrower to cover loans in case of death.Source: Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*, annual.

No. 765. LIFE INSURANCE COMPANIES—FINANCIAL ITEMS: 1950 TO 1973

[In billions of dollars, except percent. As of December 31. Prior to 1960, excludes Alaska and Hawaii. See also *Historical Statistics, Colonial Times to 1957*, series X 459-468]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|
| Assets..... | 64.0 | 90.4 | 119.6 | 158.9 | 197.2 | 207.3 | 222.1 | 239.7 | 262.4 |
| Government securities..... | 16.1 | 11.8 | 11.8 | 11.9 | 10.9 | 11.1 | 11.0 | 11.4 | 11.4 |
| Corporate securities..... | 25.4 | 39.5 | 51.7 | 67.4 | 84.6 | 88.5 | 99.8 | 113.0 | 117.7 |
| Mortgages..... | 16.1 | 29.4 | 41.8 | 60.0 | 72.0 | 74.4 | 76.5 | 76.9 | 81.4 |
| Other..... | 6.4 | 9.6 | 14.3 | 19.6 | 29.7 | 33.3 | 35.8 | 38.4 | 41.9 |
| Net rate of interest earned on assets (percent)..... | 3.13 | 3.51 | 4.11 | 4.61 | 5.12 | 5.30 | 5.44 | 5.56 | 5.88 |
| Liabilities ¹ | 59.4 | 83.4 | 109.9 | 145.0 | 180.2 | 189.9 | 204.3 | 220.8 | 232.5 |
| Policy reserves ¹ | 54.9 | 75.4 | 98.5 | 127.6 | 158.6 | 167.6 | 179.3 | 192.1 | 203.7 |
| Capital and surplus ¹ | 4.6 | 7.0 | 9.7 | 13.8 | 17.1 | 17.3 | 17.8 | 19.0 | 19.9 |

¹ Includes business of accident and health departments of U.S. life insurance companies.

Source: Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*, annual.

No. 766. LARGEST LIFE INSURANCE COMPANIES—ASSETS AND INSURANCE IN FORCE, BY RANK OF ASSETS: 1960 TO 1973

[In billions of dollars, except percent. As of December 31]

| ASSET GROUP | 1960 | | 1965 | | 1970 | | 1972 | | 1973 | |
|---|--------|---------------------------------|--------|---------------------------------|--------|---------------------------------|--------|---------------------------------|--------|---------------------------------|
| | Assets | Insurance in force ¹ | Assets | Insurance in force ¹ | Assets | Insurance in force ¹ | Assets | Insurance in force ¹ | Assets | Insurance in force ¹ |
| 50 largest..... | 104.9 | 487 | 135.8 | 697 | 171.9 | 1,031 | 196.3 | 1,175 | 204.8 | 1,275 |
| Percent of all companies ² | 87.8 | 83.1 | 85.5 | 77.4 | 82.9 | 73.5 | 81.9 | 72.2 | 81.1 | 71.7 |
| Lowest ten..... | 2.9 | 21 | 4.1 | 36 | 5.6 | 55 | 6.5 | 59 | 6.8 | 66 |
| Second ten..... | 4.7 | 23 | 6.4 | 34 | 8.3 | 59 | 9.7 | 77 | 10.2 | 76 |
| Third ten..... | 7.7 | 38 | 10.4 | 64 | 13.2 | 93 | 15.0 | 105 | 15.6 | 126 |
| Fourth ten..... | 15.1 | 62 | 20.0 | 81 | 25.3 | 119 | 28.9 | 136 | 30.3 | 148 |
| Highest ten..... | 74.6 | 343 | 95.0 | 481 | 119.6 | 706 | 136.2 | 797 | 141.8 | 859 |
| Percent of total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lowest ten..... | 2.7 | 4.3 | 3.0 | 5.2 | 3.2 | 5.3 | 3.3 | 5.0 | 3.3 | 5.2 |
| Second ten..... | 4.5 | 4.7 | 4.7 | 4.9 | 4.8 | 5.7 | 4.9 | 6.6 | 5.0 | 6.0 |
| Third ten..... | 7.3 | 7.9 | 7.6 | 9.2 | 7.7 | 9.0 | 7.6 | 9.0 | 7.6 | 9.9 |
| Fourth ten..... | 14.4 | 12.7 | 14.7 | 11.6 | 14.7 | 11.5 | 14.7 | 11.6 | 14.8 | 11.6 |
| Highest ten..... | 71.0 | 70.4 | 69.0 | 69.0 | 69.6 | 68.4 | 60.4 | 67.8 | 69.2 | 67.4 |

¹ Face value of all life policies outstanding. ² See tables 762 and 765 for all companies.

Source: Fortune, New York, N.Y., adapted from *The Fortune Directory*, (Copyright, by Time, Inc.)

No. 767. HEALTH INSURANCE—PREMIUMS WRITTEN AND BENEFIT PAYMENTS: 1950 TO 1972

[In millions of dollars. Represents premiums written and benefits paid by insurance companies only. Excludes Blue Cross-Blue Shield plans and medical-society sponsored and all other independent plans]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 |
|---|-------|-------|-------|-------|--------|--------|--------|--------|
| Premiums written..... | 1,266 | 2,743 | 4,671 | 7,352 | 10,197 | 11,546 | 12,777 | 14,315 |
| Group policies..... | 629 | 1,573 | 2,895 | 4,683 | 6,938 | 8,149 | 9,170 | 10,245 |
| Individual and family policies..... | 637 | 1,170 | 1,776 | 2,669 | 3,259 | 3,397 | 3,607 | 4,070 |
| Benefit payments..... | 755 | 1,785 | 3,069 | 5,160 | 7,575 | 9,089 | 9,497 | 10,622 |
| Type of protection: | | | | | | | | |
| Group policies..... | 438 | 1,252 | 2,350 | 4,000 | 6,202 | 7,476 | 8,017 | 8,943 |
| Individual and family policies..... | 317 | 533 | 719 | 1,160 | 1,373 | 1,613 | 1,480 | 1,679 |
| Type of coverage: | | | | | | | | |
| Loss of income ¹ | 383 | 595 | 839 | 1,046 | 1,572 | 1,817 | 1,775 | 1,958 |
| Hospital expense ² | (NA) | (NA) | 1,235 | 2,157 | 2,836 | 3,382 | 3,450 | 3,747 |
| Surgical expense ² | (NA) | (NA) | 424 | 634 | 745 | 856 | 879 | 946 |
| Medical expense ² | (NA) | (NA) | 116 | 200 | 353 | 416 | 430 | 479 |
| Major medical expense..... | (NA) | (NA) | 431 | 1,090 | 1,990 | 2,478 | 2,788 | 3,291 |
| Accident "medical reimbursement" ³ | (NA) | (NA) | 24 | 32 | 42 | 42 | 34 | 38 |

NA Not available. ¹ Excludes accidental death and dismemberment benefits. ² Excludes benefits for hospital, surgical, and regular medical expenses received by major medical expenses policyholders.

Source: Health Insurance Association of America, New York, N.Y. In *Source Book of Health Insurance Data*, annual.

No. 768. PRIVATE HEALTH INSURANCE ORGANIZATIONS—INCOME AND EXPENSE: 1960 to 1972

[For types of plans covered, see table 769]

| ITEM | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 |
|--|-------------------|--------|--------|--------|--------|--------|--------|
| Total subscription or premium income..mil. dol.. | 5,841 | 10,001 | 12,861 | 14,658 | 17,185 | 19,659 | 22,327 |
| Claims expense.....mil. dol.. | 4,996 | 8,729 | 11,310 | 13,069 | 15,744 | 17,713 | 19,492 |
| Percent of premium income..... | 85.5 | 87.3 | 87.9 | 89.2 | 91.6 | 90.1 | 87.3 |
| Operating expense.....mil. dol.. | ¹ 845 | 1,418 | 1,907 | 2,134 | 2,402 | 2,738 | 3,135 |
| Percent of premium income..... | ¹ 14.5 | 14.2 | 14.8 | 14.6 | 14.0 | 13.9 | 14.0 |
| Net underwriting gain.....mil. dol.. | (¹) | -145 | -356 | -545 | -961 | -792 | -300 |
| Percent of premium income..... | (¹) | -1.5 | -2.8 | -3.7 | -5.6 | -4.0 | -1.3 |

¹ Data for net underwriting gain not available separately; included in operating expense.Source: U.S. Social Security Administration, *Social Security Bulletin*, February issues.

No. 769. PRIVATE HEALTH INSURANCE ORGANIZATIONS—FINANCES, BY TYPE OF PLAN: 1972

[Minus sign (—) denotes loss]

| ITEM | Total | BLUE CROSS-BLUE SHIELD | | | INSURANCE COMPANIES | | | Other plans |
|--------------------------------------|--------|------------------------|------------------|-------------------|---------------------|----------------|---------------------|-------------|
| | | Total | Blue Cross plans | Blue Shield plans | Total | Group policies | Individual policies | |
| Total income.....mil. dol.. | (NA) | 10,079 | 7,175 | 2,904 | (NA) | (NA) | (NA) | 1,517 |
| Total premium income.....mil. dol.. | 22,327 | 9,923 | 7,067 | 2,856 | 10,905 | 8,309 | 2,596 | 1,499 |
| Claims expense.....mil. dol.. | 19,492 | 8,991 | 6,501 | 2,490 | 9,120 | 7,754 | 1,366 | 1,381 |
| Percent of premium income..... | 87.3 | 90.6 | 92.0 | 87.2 | 83.6 | 93.3 | 52.6 | 92.2 |
| Operating expenses.....mil. dol.. | 3,135 | 689 | 365 | 324 | 2,334 | 1,114 | 1,220 | 112 |
| Percent of premium income..... | 14.0 | 6.9 | 5.2 | 11.3 | 21.4 | 13.4 | 47.0 | 7.5 |
| Net underwriting gain.....mil. dol.. | -300 | 243 | 200 | 43 | -548 | -558 | 10 | 5 |
| Percent of premium income..... | -1.3 | 2.5 | 2.8 | 1.5 | -5.0 | -6.7 | .4 | .3 |
| Net income.....mil. dol.. | (NA) | 399 | 309 | 90 | (NA) | (NA) | (NA) | 24 |
| Percent of total income..... | - | 4.0 | 4.3 | 3.1 | - | - | - | (NA) |

- Represents zero. NA Not available.

Source: U.S. Social Security Administration, *Social Security Bulletin*, February 1974.

No. 770. ACCIDENT AND HEALTH BUSINESS OF PROPERTY AND LIFE INSURANCE COMPANIES: 1968 AND 1969

| ITEM | 1968 | | | 1969 | | |
|--|---------|----------|---------|---------|----------|---------|
| | Total | Property | Life | Total | Property | Life |
| Number of companies reporting..... | 846 | 222 | 624 | 815 | 210 | 605 |
| Admitted assets.....mil. dol.. | 219,731 | 35,209 | 184,522 | 224,776 | 30,046 | 194,730 |
| Total liabilities.....mil. dol.. | 191,625 | 22,583 | 169,042 | 199,659 | 21,264 | 178,395 |
| Premiums written ¹mil. dol.. | 9,761 | 1,066 | 8,695 | 10,781 | 1,092 | 9,689 |
| Premiums earned ¹mil. dol.. | 9,624 | 1,054 | 8,570 | 10,604 | 1,075 | 9,529 |
| Losses incurred.....mil. dol.. | 7,520 | 730 | 6,790 | 8,451 | 767 | 7,684 |
| Total expenses incurred ²mil. dol.. | 2,128 | 284 | 1,844 | 2,361 | 300 | 2,061 |
| Ratio of losses incurred to premiums earned.. | 78.1 | 69.3 | 79.2 | 79.7 | 71.4 | 80.6 |

¹ Less dividends to policyholders or earned income credits.² Including adjustment expenses.Source: The Spectator, Philadelphia, Pa., *Health Insurance Review*, annual. (Copyright.)

No. 771. PROPERTY AND LIABILITY INSURANCE: 1965, 1970, and 1972

[Money figures in millions of dollars. Premiums written represents total premiums on all insurance policies written by companies, with inception dates in years shown]

| ITEM | 1965 | 1970 | 1972 | ITEM | 1965 | 1970 | 1972 |
|-------------------------------------|--------|--------|--------|-----------------------------|--------|--------|--------|
| Companies reporting..... | 3,047 | 2,727 | 2,881 | Workmen's compensation.... | 2,042 | 3,492 | 4,014 |
| Premiums written ¹ | 20,063 | 32,867 | 39,318 | Inland marine..... | 489 | 812 | 938 |
| Auto liability..... | 5,424 | 8,958 | 10,367 | Ocean marine..... | 262 | 465 | 577 |
| Bodily injury..... | 3,871 | (NA) | (NA) | Surety and fidelity..... | 408 | 562 | 651 |
| Property damage..... | 1,553 | (NA) | (NA) | Burglary and theft..... | 110 | 135 | 138 |
| Physical damage, auto..... | 2,861 | 4,824 | 6,016 | Crop-hail..... | 116 | 125 | 134 |
| Liability, other than auto..... | 1,137 | 2,140 | 2,555 | Boiler and machinery..... | 91 | 115 | 129 |
| Fire ² | 2,215 | 3,147 | 3,406 | Glass..... | 41 | 40 | 39 |
| Homeowners multiple peril..... | 1,523 | 2,565 | 3,316 | Assets and surplus: | | | |
| Commercial multiple peril..... | 509 | 1,351 | 2,078 | Assets..... | 41,843 | 58,594 | 78,885 |
| | | | | Policyholders' surplus..... | 17,112 | 18,520 | 28,211 |

NA Not available. ¹ Includes all property, liability, and allied lines; other data are for principal lines only.

² Includes extended coverage and allied lines.

Source: Insurance Information Institute, New York, N.Y., *Insurance Facts*, yearbook.

No. 772. FIRE LOSSES—TOTAL AND PER CAPITA: 1946 TO 1973

[Prior to 1962, excludes Alaska and Hawaii. Includes allowance for uninsured and unreported losses but excludes losses to government property and forests. Based on paid losses through 1953, incurred loss thereafter]

| YEARLY AVERAGE | Total (mil. dol.) | YEAR | Total (mil. dol.) | YEAR | Total (mil. dol.) | YEAR | Total (mil. dol.) | Per capita ¹ |
|----------------|-------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-------------------------|
| 1946-50..... | 643 | 1940..... | 286 | 1964..... | 1,367 | 1969..... | 1,952 | \$9.70 |
| 1951-55..... | 833 | 1950..... | 649 | 1965..... | 1,456 | 1970..... | 2,328 | 11.42 |
| 1956-60..... | 1,045 | 1955..... | 885 | 1966..... | 1,497 | 1971..... | 2,316 | 11.23 |
| 1961-65..... | 1,340 | 1960..... | 1,108 | 1967..... | 1,707 | 1972..... | 2,304 | 11.07 |
| 1966-70..... | 1,850 | 1963..... | 1,406 | 1968..... | 1,830 | 1973..... | 2,639 | 12.57 |

¹ Based on Bureau of the Census estimated resident population.

Source: 1946-1964, National Board of Fire Underwriters, New York, N.Y., *Report of the Committee on Statistics and Origin of Losses*. Thereafter, Insurance Information Institute, New York, N.Y., *Insurance Facts*, yearbook.

No. 773. FIRES—NUMBER AND LOSS: 1960 TO 1972

[Number of fires in thousands; loss in millions of dollars]

| ITEM | 1960 | 1970 | 1972 | ITEM | 1970 | | 1972 | |
|---|------|-------|-------|---|--------|-------|--------|-------|
| | | | | | Number | Loss | Number | Loss |
| Communities of 20,000 or more: ¹ | | | | Building fires, all communities, total ² | 992 | 2,209 | 1,047 | 2,416 |
| Cities reporting fires..... | 926 | 1,726 | 666 | Heating and cooking..... | 143 | 169 | 155 | 177 |
| Fires, total..... | 923 | 827 | 1,152 | Smoking and matches..... | 107 | 96 | 109 | 95 |
| Loss..... | 779 | 643 | (NA) | Electrical..... | 146 | 264 | 162 | 315 |
| Nonbuilding fires..... | 486 | 530 | 540 | Open flames and sparks..... | 67 | 98 | 71 | 102 |
| In grass or brush..... | 254 | (NA) | 320 | Children and matches..... | 64 | 70 | 69 | 74 |
| Building fires..... | 437 | 287 | 612 | Incendiary, suspicious origin..... | 65 | 206 | 84 | 285 |
| Residential..... | 310 | 201 | 371 | Other and unknown..... | 400 | 1,306 | 397 | 1,364 |
| Percent of building fires..... | 71.0 | 70.0 | 60.6 | | | | | |
| Nonresidential assembly..... | 18 | 8 | 9 | | | | | |
| Mercantile..... | 48 | 24 | 22 | | | | | |
| Manufacturing..... | 23 | 13 | 12 | | | | | |
| Storage..... | 7 | 10 | 9 | | | | | |
| Miscellaneous..... | 31 | 32 | 190 | | | | | |

NA Not available. ¹ Based on reports received from the fire chiefs. ² Cities of 25,000 or more.

³ Estimates indicating relative magnitude and trends rather than exact records.

No. 774. ACTIVITIES OF FIRE DEPARTMENTS, BY POPULATION SIZE OF CITY OR TOWN: 1972

| ITEM | CITIES AND TOWNS WITH— | |
|--|-----------------------------|---------------------------|
| | More than 25,000 population | 25,000 population or less |
| Total alarms per 1,000 population..... | 26.99 | 23.05 |
| Fire alarms per 1,000 population..... | 16.37 | 14.10 |
| Building fires..... | 4.38 | 4.83 |
| Vehicle fires..... | 3.23 | 2.66 |
| Rubbish, brush, and grass fires..... | 4.66 | 5.17 |
| Malicious false alarms..... | 4.10 | 1.44 |
| Other alarms per 1,000 population..... | 10.63 | 8.95 |
| Per capita loss in building fires..... | \$7.93 | \$11.09 |
| Loss per fire in building fires..... | \$19.59 | \$20.15 |

Source, tables 773 and 774: National Fire Protection Association, Boston, *Fire Journal* (copyright).

Section 17

Business Enterprise

This section relates to the place and behavior of the business firm and of business initiative in the American economy. It includes data on the number and types of businesses; assets and liabilities of corporations; types of business income and expenditures; business sales and inventories; consumer cooperatives; mergers, acquisitions, and business failures.

The principal sources of these data are the *Survey of Current Business* and *The National Income and Product Accounts of the United States, 1929-1965*, published by the Bureau of Economic Analysis (BEA); the *Federal Reserve Bulletin*, issued by the Board of Governors of the Federal Reserve System; the annual *Statistics of Income* reports of the Internal Revenue Service (IRS); *The Failure Record Through (Year)*, issued by Dun & Bradstreet, Inc., New York; and *Fortune* and *The Fortune Directory*, issued by Fortune, New York. Other sources are publications of the Securities and Exchange Commission (SEC), the Federal Trade Commission (FTC), Interstate Commerce Commission, Federal Power Commission, and the Administrative Office of the United States Courts. For a comprehensive list of reports, see "Business" in Appendix III of this book.

Business firms.—A business firm is generally defined as a business organization under a single management and may include one or more plants or outlets; a firm doing business in more than one industry is classified by industry according to the major activity of the firm as a whole. The IRS concept of business firm relates primarily to the legal entity used for tax reporting purposes. (See page 712 for explanation of difference between "firm" or "company" and "establishment.") The IRS *Statistics of Income* reports present data separately for proprietorships, partnerships, and corporations. While a few corporations file consolidated tax returns (i.e., one return for the parent firm and all its subsidiaries), most corporate tax returns represent individual corporations, some of which are affiliated through common ownership or control with other corporations filing separate returns.

Corporate assets and liabilities.—In its annual report, *Statistics of Income, Corporation Income Tax Returns*, the IRS presents balance sheet and income data for all active U.S. corporations. The *Quarterly Financial Report for Manufacturing Corporations*, published by the FTC, presents current quarterly income account and balance sheet data for manufacturing industries. In a quarterly compilation *Working Capital of U.S. Nonfinancial Corporations*, the SEC publishes data on components of current assets and liabilities of all nonfinancial U.S. corporations. Broker-dealer financial data are detailed in the *Annual Report* of the SEC.

Corporate income, profits, dividends, and taxes.—Several agencies, among them the IRS, the BEA, and the Federal Reserve Board, compile corporate income account data. These data, however, are not comparable because of differing methods of compilation.

The IRS publishes financial data for all business enterprises, based on income tax returns filed by proprietorships, partnerships, and corporations. These data appear in *Statistics of Income—Business Income Tax Returns* and *Corporation Income Tax Returns*. Supplemental reports published periodically present data on foreign income and taxes reported by U.S. corporations.

The corporate data issued by the BEA are a part of its national income and product accounts and are defined as required for purposes of national income estimation. The primary sources of data for the estimates of profits, taxes, dividends, and undistributed

profits are the original corporate tax returns submitted to the IRS. Various adjustments of the *Statistics of Income* data are required by the national income treatment, particularly with respect to depletion, capital gain or loss, treatment of bad debts, measurement of income received from abroad, and intercorporate dividends, and because the original corporate income statements do not represent the final stage of information. BEA's corporate profits data also include the net earnings of several federally sponsored credit agencies which are not included in *Statistics of Income*.

Federal Reserve Board data relating to profits and dividends apply to particular industrial segments only, such as large manufacturing and public utility corporations.

Sources and uses of corporate funds.—These data indicate capital requirements of corporations and the manner in which they are financed. Sources of funds are equal to their uses. Certain discrepancies, however, interfere with this equality due to omission of such factors as (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment, (2) transactions in securities held as permanent investments except public offerings, and (3) net purchases of land. Also, the balance sheet data upon which many of the financial flow estimates are based are not fully comparable with the tax-return based estimates of internal sources, or the establishment series underlying the figures on inventory change.

Business sales and inventories.—Business sales and inventories as defined by the BEA are the sum of data for manufacturing, merchant wholesalers, and retail trade. Sales are estimated aggregate values and inventories are book values at the end of the period. Sales signifies sales or shipments for retail and wholesale trade and billings or shipments for manufacturing. Trade inventories are valued at cost of merchandise on hand, while manufacturers' inventories are valued at approximate current costs or at book values, as reported by the manufacturer. Inventories data for manufacturing (see tables 789 and 790) are based on data from the *Census of Manufactures* and the *Annual Survey of Manufactures*.

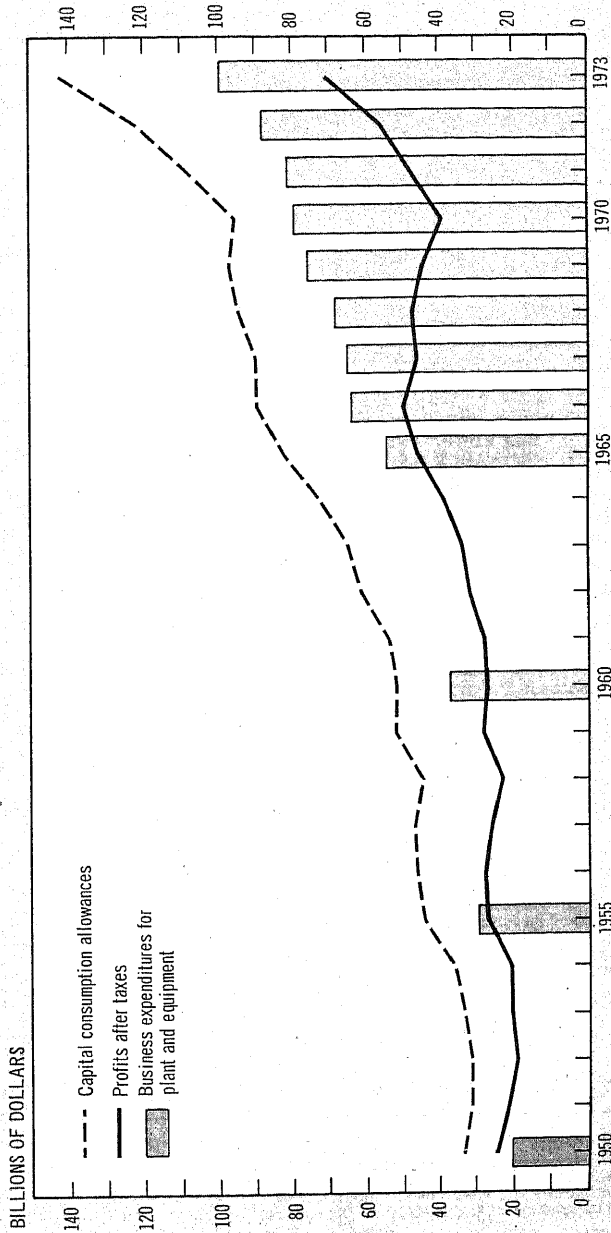
To ascertain net physical change in nonfarm inventories, book values of beginning and ending inventories of each year are expressed in terms of constant base year prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. Net increment in deflated book value figures is then converted to a current price basis by index ratios or current prices to base year prices. Change in farm inventories is estimated by the Department of Agriculture from physical quantity data; therefore, no inventory valuation adjustment is shown.

Plant and equipment expenditures.—A survey by the BEA presents quarterly data on actual and expected plant and equipment expenditures. In addition, at the end of each year, a survey is made of plans of business regarding capital expenditures during the next year. The data are based on reports submitted by transportation companies under Interstate Commerce Commission jurisdiction and by a large sample of other companies reporting to the Department of Commerce.

Industrial and commercial failures.—These data, collected by Dun & Bradstreet, are available by years since 1857 and by months since 1900. The number of failures includes concerns involved in court proceedings or voluntary actions likely to end in loss to creditors; discontinuances with outside obligations paid in full are not included. Data cover manufacturers, wholesalers, retailers, building contractors, and certain types of commercial service, but do not encompass finance, insurance, and real estate companies; railroads and steamship lines; and amusement enterprises. Failures data are published monthly in the monthly Failure Report by the Business Economics Department of Dun & Bradstreet, Inc.

Historical statistics.—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

FIG. XXX. BUSINESS OUTLAYS, PROFITS AFTER TAXES, AND CAPITAL CONSUMPTION ALLOWANCES: 1950 TO 1973
[See tables 787 and 802]



Source: Chart prepared by U.S. Bureau of the Census. Data from U.S. Bureau of Economic Analysis.

NO. 775. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER, RECEIPTS, AND PROFIT: 1945 TO 1971

[Number in thousands; money figures in billions of dollars. See headnote, table 776]

| ITEM | 1945 | 1950 | 1955 | 1960 | 1965 | 1967 | 1968 | 1969 | 1970 | 1971 |
|--|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Number..... | 6,737 | (NA) | (NA) | 11,172 | 11,416 | 11,566 | 11,672 | 12,010 | 12,001 | 12,437 |
| Business receipts ¹ | 382 | (NA) | (NA) | 1,095 | 1,469 | 1,666 | 1,813 | 2,001 | 2,082 | 2,261 |
| Net profit (less loss) ² | 40 | (NA) | (NA) | 73 | 111 | 119 | 129 | 121 | 109 | 130 |
| Proprietorships, number ³ | 5,689 | 6,865 | 8,239 | 9,090 | 9,078 | 9,126 | 9,212 | 9,430 | 9,400 | 9,745 |
| Business receipts ¹ | 79 | (NA) | 139 | 171 | 199 | 211 | 222 | 234 | 238 | 255 |
| Net profit (less loss) ² | 12 | 15 | 18 | 21 | 28 | 30 | 32 | 34 | 33 | 41 |
| Partnerships, number..... | 627 | (NA) | (NA) | 941 | 914 | 906 | 918 | 921 | 936 | 959 |
| Total receipts ⁴ | 47 | (NA) | (NA) | 74 | 75 | 80 | 83 | 87 | 93 | 100 |
| Net profit (less loss) ² | 7 | (NA) | (NA) | 8 | 10 | 11 | 11 | 10 | 10 | 9 |
| Corporations, number..... | 421 | 629 | 807 | 1,141 | 1,424 | 1,534 | 1,542 | 1,659 | 1,665 | 1,733 |
| Total receipts ⁴ | 255 | 458 | 642 | 1,195 | 1,195 | 1,375 | 1,508 | 1,680 | 1,751 | 1,906 |
| Net profit (less loss) ⁵ | 21 | 43 | 47 | 44 | 74 | 78 | 86 | 80 | 66 | 80 |

NA Not available. ¹ See footnote 2, table 779. ² See footnote 4, table 776. ³ See footnote 2, table 776.

⁴ Gross taxable receipts before deduction of cost of goods sold, cost of operations, and net loss from sales of property other than capital assets. Includes nontaxable interest; excludes all other nontaxable income.

⁵ Beginning 1965, includes constructive taxable income from related foreign corporations.

NO. 776. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER, RECEIPTS, AND NET PROFIT, BY INDUSTRY: 1971

[Number in thousands; money figures in millions of dollars. Based on sample of unaudited tax returns filed for accounting periods ending between July 1 of year shown and June 30 of following year]

| INDUSTRY | NUMBER ¹ | | | BUSINESS RECEIPTS ^{1,3} | | | NET PROFIT (less loss) ^{1,4} | | |
|---|------------------------------|---------------------|---------------------|----------------------------------|---------------------|---------------------|---------------------------------------|---------------------|---------------------|
| | Proprietorships ² | Active partnerships | Active corporations | Proprietorships ² | Active partnerships | Active corporations | Proprietorships ² | Active partnerships | Active corporations |
| Total..... | 9,745 | 959 | 1,733 | 255,243 | 96,278 | 1,763,760 | 34,450 | 9,146 | 79,700 |
| Agric. forestry, and fisheries..... | 3,126 | 121 | 40 | 43,813 | 7,639 | 13,680 | 2,919 | 529 | 208 |
| Mining..... | 59 | 13 | 13 | 1,550 | 1,292 | 18,399 | 818 | 870 | 2,161 |
| Construction..... | 736 | 53 | 143 | 23,334 | 8,338 | 95,387 | 3,500 | 856 | 1,925 |
| Manufacturing..... | 186 | 27 | 201 | 6,928 | 5,331 | 751,346 | 745 | 333 | 38,751 |
| Transportation, communication, electric, gas ⁶ | 300 | 15 | 71 | 7,124 | 1,354 | 145,274 | 995 | 139 | 7,899 |
| Wholesale and retail trade..... | 2,115 | 195 | 539 | 120,144 | 35,343 | 563,615 | 7,958 | 2,189 | 11,303 |
| Wholesale..... | 319 | 28 | 168 | 23,880 | 11,028 | 254,599 | 1,957 | 536 | 4,816 |
| Retail..... | 1,765 | 166 | 367 | 94,266 | 24,270 | 306,048 | 5,923 | 1,648 | 6,487 |
| Finance, insur., real estate..... | 588 | 353 | 418 | 9,464 | 17,109 | 105,188 | 3,031 | 463 | 15,957 |
| Services..... | 2,593 | 172 | 288 | 42,428 | 19,571 | 70,266 | 15,244 | 6,404 | 1,471 |

¹ Includes business not allocable to individual industries.

² Individually owned businesses and farms. ³ See footnote 2, table 779.

⁴ Net profit or net income less loss or deficit: (a) Proprietorships: Business receipts less total deductions, including cost of goods sold; (b) Partnerships: Total receipts less total deductions, including cost of goods sold; net profit includes investment and other income; (c) Corporation returns: Gross income subject to tax, less ordinary and necessary business deductions; includes constructive taxable income from related foreign corporations. ⁵ Net loss exceeds net profit. ⁶ Includes sanitary services.

Source of tables 775 and 776: U.S. Internal Revenue Service, *Statistics of Income, Business Income Tax Returns*, annual.

NO. 777. NEW BUSINESS CONCERNS AND BUSINESS FAILURES: 1950 TO 1973

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|---|-------|--------|--------|--------|--------|--------|-------|-------|
| Business formations: | | | | | | | | |
| Index of net formations ¹(1967=100)..... | 93.1 | 99.1 | 92.4 | 98.6 | 108.0 | 111.0 | 117.9 | 118.0 |
| New business incorporations ²1,000..... | 93 | 140 | 183 | 204 | 264 | 288 | 317 | 330 |
| Failures, number ³ | 9,162 | 10,969 | 15,445 | 13,514 | 10,748 | 10,326 | 9,566 | 9,345 |
| Rate per 10,000 concerns..... | 34 | 42 | 57 | 53 | 44 | 42 | 38 | 36 |

¹ Source: Through 1970, U.S. Bureau of the Census; beginning 1971, U.S. Bureau of Economic Analysis. Prior to 1965, excludes Alaska and Hawaii. ² Prior to 1960, excludes Alaska. ³ See footnote 2, table 812.

Source: Except as noted, Dun & Bradstreet, Inc., New York, N.Y., *Monthly New Business Incorporation Report*.

No. 778. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER AND BUSINESS RECEIPTS, BY SIZE OF RECEIPTS: 1965, 1970, AND 1971

[Number in thousands, receipts in billions of dollars. See headnote table 776]

| SIZE CLASS OF RECEIPTS | 1965 | | 1970 | | 1971 | | | | | | | |
|-----------------------------------|--------|---------------|--------|---------------|--------|---------------|---|-------------------------------------|-------------------------------------|---|-------------------------------------|-------------------------------------|
| | Number | Re- ceipts | Number | Re- ceipts | TOTAL | | NUMBER | | | RECEIPTS | | |
| | | | | | Number | Re- ceipts | Pro- pri- etor- ships ¹ | Part- ner- ships ² | Cor- pora- tions ² | Pro- pri- etor- ships ¹ | Part- ner- ships ² | Cor- pora- tions ² |
| Total..... | 11,417 | 1,393.4 | 12,001 | 2,035.6 | 12,437 | 2,210.4 | 9,745 | 959 | 1,733 | 255.2 | 98.1 | 1,857.0 |
| Under \$25,000 ³ | 8,190 | 51.0 | 8,200 | 50.9 | 8,473 | 52.5 | 7,498 | 516 | 459 | 45.2 | 3.7 | 3.5 |
| \$25,000-\$49,999..... | 1,209 | 41.8 | 1,302 | 46.4 | 1,347 | 47.9 | 1,041 | 126 | 179 | 36.0 | 4.6 | 6.5 |
| \$50,000-\$99,999..... | 845 | 57.6 | 1,000 | 70.8 | 1,036 | 73.1 | 687 | 122 | 227 | 47.9 | 8.7 | 16.5 |
| \$100,000-\$199,999..... | 536 | 72.8 | 661 | 92.8 | 694 | 97.6 | 339 | 98 | 257 | 46.7 | 13.8 | 37.1 |
| \$200,000-\$499,999..... | 359 | 107.6 | 474 | 145.7 | 498 | 153.6 | 144 | 67 | 287 | 41.7 | 20.3 | 91.5 |
| \$500,000-\$999,999..... | 138 | 93.5 | 181 | 125.9 | 191 | 133.4 | 25 | 18 | 148 | 17.2 | 12.4 | 103.7 |
| \$1,000,000 or more..... | 139 | 969.0 | 182 | 1,593.2 | 198 | 1,652.4 | 10 | 11 | 177 | 19.6 | 34.7 | 1,598.2 |
| Percent distri- bution..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Under \$25,000 ³ | 71.7 | 3.7 | 68.3 | 2.5 | 68.2 | 2.4 | 76.9 | 53.8 | 26.5 | 17.7 | 3.7 | 0.2 |
| \$25,000-\$49,999..... | 10.6 | 3.0 | 10.8 | 2.3 | 10.8 | 2.2 | 10.7 | 13.2 | 10.3 | 14.4 | 4.7 | 0.3 |
| \$50,000-\$99,999..... | 7.4 | 4.1 | 8.3 | 3.5 | 8.3 | 3.3 | 7.0 | 12.7 | 13.1 | 18.8 | 8.9 | 0.9 |
| \$100,000-\$199,999..... | 4.7 | 5.2 | 5.5 | 4.6 | 5.6 | 4.4 | 3.5 | 10.2 | 14.8 | 18.3 | 14.1 | 2.0 |
| \$200,000-\$499,999..... | 3.1 | 7.7 | 4.0 | 7.2 | 4.0 | 6.9 | 1.5 | 7.0 | 16.6 | 16.3 | 20.7 | 4.9 |
| \$500,000-\$999,999..... | 1.2 | 6.7 | 1.5 | 6.2 | 1.5 | 6.0 | 0.3 | 1.9 | 8.5 | 6.7 | 12.6 | 5.6 |
| \$1,000,000 or more..... | 1.2 | 69.5 | 1.5 | 73.8 | 1.6 | 74.8 | 0.1 | 1.2 | 10.2 | 7.7 | 35.3 | 86.0 |

¹ See footnote 2, table 776. ² Active firms only. ³ Includes firms with no receipts.

No. 779. PROPRIETORSHIPS, NUMBER AND BUSINESS RECEIPTS, 1971, AND PARTNERSHIPS, NUMBER AND BUSINESS RECEIPTS, 1970, BY STATES

[Number in thousands; receipts in millions of dollars. Totals differ slightly from those shown in other tables in this section based on Internal Revenue Service data because of minor variations in estimating techniques for deriving subnational and national statistics. See headnote, table 776]

| STATE | PROPRIETORSHIPS, 1971 ¹ | | PARTNERSHIPS, 1970 | | STATE | PROPRIETORSHIPS, 1971 ¹ | | PARTNERSHIPS, 1970 | |
|-------------------|------------------------------------|-----------------------|--------------------|-----------------------|-------------------|------------------------------------|-----------------------|--------------------|-----------------------|
| | Number | Receipts ² | Number | Receipts ² | | Number | Receipts ² | Number | Receipts ² |
| U.S..... | 9,738 | 255,025 | 936 | 90,312 | S.A.—Con. | | | | |
| N.E..... | 391 | 11,286 | 39 | 3,027 | W. Va..... | 60 | 1,631 | 8 | 322 |
| Maine..... | 50 | 1,306 | 3 | 181 | N.O..... | 251 | 5,365 | 20 | 1,617 |
| N.H..... | 30 | 850 | 2 | 123 | S.C..... | 106 | 2,858 | 8 | 710 |
| Vt..... | 24 | 659 | 2 | 118 | Ga..... | 196 | 5,799 | 17 | 1,763 |
| Mass..... | 170 | 4,897 | 14 | 1,446 | Fla..... | 295 | 7,630 | 27 | 1,991 |
| R.I..... | 24 | 716 | 2 | 182 | E.S.C..... | 721 | 16,408 | 56 | 5,436 |
| Conn..... | 93 | 2,859 | 15 | 977 | Ky..... | 229 | 3,954 | 16 | 1,282 |
| M.A..... | 1,143 | 34,452 | 164 | 19,608 | Tenn..... | 232 | 5,256 | 20 | 1,953 |
| N.Y..... | 540 | 14,879 | 87 | 12,032 | Ala..... | 149 | 3,909 | 11 | 1,305 |
| N.J..... | 206 | 6,170 | 32 | 2,577 | Miss..... | 111 | 3,288 | 9 | 897 |
| Pa..... | 397 | 13,403 | 45 | 4,999 | W.S.C..... | 1,186 | 30,196 | 99 | 9,653 |
| E.N.C..... | 1,847 | 46,795 | 165 | 14,831 | Ark..... | 129 | 3,122 | 9 | 780 |
| Ohio..... | 459 | 10,339 | 36 | 3,022 | La..... | 140 | 3,897 | 11 | 1,262 |
| Ind..... | 307 | 6,341 | 18 | 1,576 | Okla..... | 207 | 4,600 | 12 | 1,193 |
| Ill..... | 497 | 14,974 | 58 | 5,925 | Tex..... | 711 | 18,577 | 67 | 6,419 |
| Mich..... | 324 | 9,172 | 35 | 2,914 | Mt..... | 513 | 13,184 | 46 | 3,913 |
| Wis..... | 260 | 5,969 | 18 | 1,394 | Mont..... | 61 | 1,512 | 5 | 281 |
| W.N.C..... | 1,368 | 32,724 | 90 | 7,755 | Idaho..... | 64 | 1,832 | 5 | 543 |
| Minn..... | 263 | 5,889 | 19 | 1,531 | Wyo..... | 28 | 674 | 3 | 181 |
| Iowa..... | 293 | 7,652 | 19 | 1,812 | Colo..... | 140 | 3,276 | 13 | 1,051 |
| Mo..... | 311 | 6,598 | 21 | 1,751 | N. Mex..... | 53 | 1,471 | 5 | 519 |
| N. Dak..... | 71 | 1,634 | 4 | 228 | Ariz..... | 86 | 2,365 | 8 | 625 |
| S. Dak..... | 80 | 2,142 | 5 | 321 | Utah..... | 55 | 1,201 | 5 | 435 |
| Nebr..... | 149 | 3,995 | 10 | 980 | Nev..... | 26 | 853 | 3 | 277 |
| Kans..... | 201 | 4,865 | 12 | 1,130 | Pac..... | 1,304 | 38,272 | 164 | 16,464 |
| S.A..... | 1,265 | 31,706 | 114 | 9,625 | Wash..... | 177 | 4,488 | 19 | 1,440 |
| Del..... | 20 | 521 | 2 | 139 | Oreg..... | 129 | 2,958 | 12 | 1,163 |
| Md..... | 135 | 3,606 | 15 | 1,276 | Calif..... | 948 | 29,675 | 127 | 13,273 |
| D.C..... | 19 | 253 | 3 | 525 | Alaska..... | 18 | 480 | 2 | 148 |
| Va..... | 183 | 4,040 | 16 | 1,282 | Hawaii..... | 31 | 671 | 4 | 439 |

¹ Individually owned businesses and farms. ² Receipts from sales and services less allowances, rebates, and returns; excludes capital gains or losses, and investment income not associated with the taxpayer's business.

Source of tables 778 and 779: U.S. Internal Revenue Service, *Statistics of Income, Business Income Tax Returns*, annual.

No. 780. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER, RECEIPTS, AND NET PROFIT, BY INDUSTRY AND SIZE OF BUSINESS RECEIPTS: 1971

[Number in thousands; money figures in millions of dollars. See headnote, table 776]

| ITEM | PROPRIETORSHIPS ¹ | | | ACTIVE PARTNERSHIPS | | | ACTIVE CORPORATIONS | | |
|---|------------------------------|-----------------------|-------------------------|------------------------------|-------------------------|-------------------------|---------------------|-------------------------|---------------------------|
| | Under \$50,000 ² | \$50,000- \$99,999 | \$100,000 or more | Under \$100,000 ² | \$100,000- \$499,999 | \$500,000 or more | Under \$500,000 | \$500,000- \$999,999 | \$1,000,000 or more |
| All industrial divisions: ³ | | | | | | | | | |
| Number..... | 8,540 | 687 | 518 | 764 | 165 | 30 | 1,408 | 148 | 177 |
| Business receipts ⁴ | 82,090 | 47,904 | 125,250 | 16,982 | 34,103 | 47,065 | 155,140 | 103,732 | 1,598,168 |
| Net profit ⁵ | 21,642 | 9,550 | 10,230 | 140 | 5,136 | 3,870 | 2,251 | 2,618 | 74,830 |
| Agri., forestry, fisheries: | | | | | | | | | |
| Number..... | 2,970 | 110 | 46 | 105 | 14 | 2 | 37 | 2 | 2 |
| Business receipts ⁴ | 25,199 | 7,396 | 11,218 | 2,350 | 2,619 | 2,670 | 3,470 | 1,705 | 8,506 |
| Mining: Number..... | 53 | 3 | 3 | 12 | 1 | 1 | 10 | 1 | 2 |
| Business receipts ⁴ | 323 | 190 | 1,044 | 124 | 237 | 932 | 1,160 | 790 | 16,449 |
| Construction: Number..... | 626 | 58 | 51 | 39 | 12 | 2 | 107 | 17 | 10 |
| Business receipts ⁴ | 7,181 | 4,045 | 12,108 | 1,311 | 2,410 | 4,617 | 15,264 | 12,379 | 67,744 |
| Manufacturing: | | | | | | | | | |
| Number..... | 153 | 17 | 16 | 20 | 6 | 2 | 131 | 27 | 43 |
| Business receipts ⁴ | 1,669 | 1,203 | 4,057 | 559 | 1,262 | 3,509 | 20,090 | 19,022 | 712,235 |
| Transport., commun., electric, gas: ⁶ | | | | | | | | | |
| Number..... | 274 | 15 | 11 | 12 | 2 | (Z) | 61 | 5 | 6 |
| Business receipts ⁴ | 3,279 | 1,058 | 2,787 | 287 | 509 | 558 | 6,685 | 3,451 | 135,138 |
| Wholesale and retail trade: | | | | | | | | | |
| Number..... | 1,515 | 286 | 314 | 118 | 65 | 12 | 384 | 70 | 85 |
| Business receipts ⁴ | 19,075 | 20,311 | 80,758 | 4,182 | 13,784 | 17,378 | 62,277 | 49,604 | 451,735 |
| Finance, ins., real estate: | | | | | | | | | |
| Number..... | 555 | 21 | 13 | 323 | 25 | 5 | 395 | 10 | 13 |
| Business receipts ⁴ | 5,049 | 1,428 | 2,987 | 4,453 | 5,237 | 9,290 | 19,726 | 7,207 | 171,536 |
| Services: Number..... | 2,355 | 175 | 62 | 128 | 39 | 5 | 266 | 14 | 8 |
| Business receipts ⁴ | 20,109 | 12,159 | 10,154 | 3,588 | 7,970 | 8,013 | 26,153 | 9,512 | 34,601 |

² Less than \$500. ¹ Individually owned businesses and farms.

³ Includes businesses without receipts. ⁴ Includes business not allocable to individual industries.

⁵ See footnote 2, table 779. ⁶ Less loss. See footnote 4, table 776. ⁷ Includes sanitary services.

⁸ For partnerships and corporations, total receipts rather than business receipts were used as the size classifier.

Source: U.S. Internal Revenue Service, *Statistics of Income, 1971, Business Income Tax Returns*.

No. 781. CONSUMER COOPERATIVES, BY TYPE OF ASSOCIATION: 1965 AND 1972

[Members in thousands; business in millions of dollars]

| TYPE OF ASSOCIATION | 1965 | | | 1972 | | |
|--|-------------------|--------------|---------------|-------------------|--------------|---------------|
| | Associa- tions | Mem- bers | Busi- ness | Associa- tions | Mem- bers | Busi- ness |
| Credit unions ¹ | 22,064 | 16,756 | 8,098 | 23,062 | 25,690 | 18,663 |
| Electric power cooperatives ² | 885 | 4,964 | 781 | 874 | 6,374 | 1,536 |
| Rural telephone cooperatives ³ | 219 | 485 | 48 | 235 | 667 | 109 |
| Independent nonprofit pre- payment health plans ⁴ | 569 | 8,468 | 582 | 547 | 11,490 | 1,365 |
| Community..... | 43 | 3,400 | 216 | 540 | 5,350 | 690 |
| Employer-employee union..... | 507 | 5,068 | 366 | 518 | 6,000 | 715 |
| Private group medical clinic..... | 19 | (NA) | (NA) | (NA) | 140 | 20 |
| Farm supply cooperatives ⁵ | 6,763 | (NA) | 2,910 | 7,620 | (NA) | 7,871 |
| Producers' goods..... | 4,400+ | (NA) | 1,851 | 4,200+ | (NA) | 7,399 |
| Petroleum products..... | 2,773 | (NA) | 643 | 2,774 | (NA) | 7,862 |
| Meats and groceries..... | 775 | (NA) | 60 | 717 | (NA) | 783 |
| Miscellaneous..... | 4,800+ | (NA) | 356 | 4,800+ | (NA) | 7,527 |
| Associations principally in farm supply business ⁶ | 3,085 | 3,251 | 2,707 | 7,275 | 7,322 | 7,275 |

NA Not available. ¹ 1965, U.S. Social Security Administration; 1972, National Credit Union Administration.

² "Business" refers to loans outstanding.

³ U.S. Dept. of Agriculture, Rural Electrification Administration. Electric distribution cooperatives currently borrowing from REA, average number of consumers served, and total revenues.

⁴ U.S. Dept. of Agriculture, Rural Electrification Administration. Cooperatives currently borrowing from REA, number of subscribers at end of year, annual revenues.

⁵ U.S. Social Security Administration. Estimated enrollees and annual income of plans. Enrollment is for most frequent type of benefit (surgical-medical). ⁶ 1968 data.

⁷ Data cover fiscal years 1964-65, and 1971-72. 1971-72, preliminary. Since many cooperatives do more than one type of business, totals are less than would be obtained by adding number of cooperatives handling individual items or performing individual services. Figures for members refer to estimated number of memberships; some persons hold more than one. ⁸ 1970 data.

Source: Except as noted, U.S. Dept. of Agriculture, Farmer Cooperative Service, unpublished data.

No. 782. SELECTED BUSINESS INDEXES: 1960 TO 1973

[1967=100]

| ITEM | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 (prel.) |
|--|------|------|-------|-------|-------|-------|-------|-----------------|
| Industrial production, total..... | 66.2 | 89.2 | 105.7 | 110.7 | 106.6 | 106.8 | 115.2 | 125.6 |
| Market products, total..... | 66.2 | 88.1 | 105.8 | 109.7 | 106.0 | 106.4 | 113.8 | 123.4 |
| Final products..... | 64.8 | 86.8 | 105.8 | 109.0 | 104.5 | 104.7 | 111.9 | 121.3 |
| Consumer goods..... | 71.3 | 93.0 | 106.6 | 111.1 | 110.3 | 115.7 | 123.6 | 131.7 |
| Equipment..... | 56.4 | 78.7 | 104.7 | 106.1 | 96.3 | 89.4 | 95.5 | 106.7 |
| Materials..... | 66.4 | 91.0 | 105.7 | 112.4 | 107.7 | 107.4 | 117.4 | 129.3 |
| Capacity utilization in manufacturing ¹ | 80.1 | 88.9 | 87.7 | 86.5 | 78.3 | 75.0 | 78.6 | 83.0 |
| Production workers in manufacturing: | | | | | | | | |
| Employment..... | 88.0 | 93.9 | 101.4 | 103.2 | 98.0 | 93.9 | 96.7 | 101.9 |
| Payrolls..... | 68.8 | 88.1 | 108.3 | 116.6 | 114.1 | 116.3 | 130.2 | 146.9 |
| Construction contracts..... | (NA) | 93.2 | 113.2 | 123.7 | 123.1 | 145.4 | 165.3 | 183.3 |
| Nonagricultural employment..... | 82.4 | 92.3 | 103.1 | 106.7 | 107.2 | 107.3 | 110.5 | 114.8 |
| Retail sales..... | 70 | 90 | 109 | 114 | 119 | 130 | 142 | 160 |
| Consumer prices..... | 88.7 | 94.5 | 104.2 | 109.8 | 116.3 | 121.3 | 125.3 | 133.1 |
| Wholesale prices..... | 94.9 | 96.6 | 102.5 | 106.5 | 110.4 | 113.9 | 119.8 | 135.5 |

NA Not available. ¹1967 output=100.Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, March 1974.

No. 783. MINORITY-OWNED BUSINESS FIRMS—NUMBER AND RECEIPTS, BY INDUSTRY: 1969

[Number in thousands; receipts in billions of dollars. Based on a mail canvass, various published and unpublished source listings and personal contacts with knowledgeable community and government representatives, and records of the Internal Revenue Service and the Social Security Administration. "Minority" identified to include the following groups: Negro, Chinese, Japanese, Puerto Rican, Mexican or Latin American, American Indian, and Filipino, etc.]

| INDUSTRY | All firms ¹ | FIRMS OWNED BY— | | | | PERCENT OF ALL FIRMS | | | |
|--------------------------------------|------------------------|-----------------|---------|------------------|-------|----------------------|---------|------------------|-------|
| | | All minority | Negroes | Spanish-speaking | Other | All minority | Negroes | Spanish-speaking | Other |
| Number of firms, total..... | 7,489 | 322 | 163 | 100 | 59 | 4.3 | 2.2 | 1.3 | 0.8 |
| Contract construction..... | 850 | 30 | 16 | 10 | 4 | 3.5 | 1.9 | 1.2 | 0.5 |
| Manufactures..... | 401 | 8 | 3 | 4 | 1 | 2.0 | 0.8 | 1.0 | 0.2 |
| Transportation and public util..... | 359 | 24 | 17 | 5 | 2 | 6.7 | 4.7 | 1.4 | 0.6 |
| Wholesale trade..... | 434 | 5 | 1 | 2 | 2 | 1.2 | 0.2 | 0.5 | 0.5 |
| Retail trade..... | 2,046 | 97 | 45 | 33 | 18 | 4.7 | 2.2 | 1.6 | 0.9 |
| Finance, insurance, real estate..... | 1,223 | 22 | 8 | 8 | 6 | 1.8 | 0.6 | 0.7 | 0.5 |
| Selected services..... | 1,803 | 101 | 56 | 20 | 16 | 5.6 | 3.1 | 1.6 | 0.9 |
| Other..... | 367 | 35 | 17 | 10 | 9 | 9.5 | 4.5 | 2.7 | 2.5 |
| Business receipts, total..... | 1,498.0 | 10.6 | 4.5 | 3.4 | 2.8 | 0.7 | 0.3 | 0.2 | 0.2 |
| Contract construction..... | 92.3 | .9 | .5 | .3 | .2 | 1.0 | 0.5 | 0.3 | 0.2 |
| Manufactures..... | 588.7 | .7 | .3 | .2 | .1 | 0.1 | 0.1 | (z) | (z) |
| Transportation and public util..... | 106.0 | .4 | .2 | .1 | .1 | 0.4 | 0.2 | 0.1 | 0.1 |
| Wholesale trade..... | 213.2 | .9 | .4 | .3 | .3 | 0.4 | 0.2 | 0.1 | 0.1 |
| Retail trade..... | 320.8 | 5.2 | 1.9 | 1.7 | 1.6 | 1.6 | 0.6 | 0.5 | 0.5 |
| Finance, insurance, real estate..... | 86.7 | .5 | .3 | .1 | .1 | 0.6 | 0.3 | 0.1 | 0.1 |
| Selected services..... | 61.9 | 1.5 | .7 | .5 | .3 | 2.4 | 1.1 | 0.8 | 0.5 |
| Other..... | 28.5 | .5 | .2 | .2 | .1 | 1.8 | 0.8 | 0.7 | 8.4 |

Z Less than 0.05 percent. ¹Based on data from Internal Revenue Service, *Statistics of Income* for 1967.Source: U.S. Bureau of the Census, *Minority-Owned Businesses: 1969*.

No. 784. INCOME OF UNINCORPORATED ENTERPRISES, BY INDUSTRY: 1950 TO 1972

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Income equals business receipts (exclusive of capital gains) less business expenses (exclusive of capital losses and depletion allowances)]

| INDUSTRY | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| All industries..... | 38,569 | 41,899 | 46,228 | 57,633 | 67,969 | 67,625 | 69,383 | 75,344 |
| Agriculture, forestry, and fisheries..... | 13,860 | 11,868 | 12,394 | 15,440 | 17,522 | 17,620 | 17,617 | 21,108 |
| Mining..... | 295 | 339 | 276 | 239 | 37 | 103 | -560 | -46 |
| Contract construction..... | 3,088 | 3,167 | 3,357 | 4,332 | 5,157 | 4,953 | 5,057 | 6,158 |
| Manufacturing..... | 2,047 | 2,035 | 1,841 | 1,849 | 1,849 | 1,656 | 1,616 | 1,845 |
| Transportation..... | 655 | 754 | 704 | 1,194 | 1,219 | 1,289 | 1,340 | 1,350 |
| Communications and public utilities..... | 34 | 61 | 71 | 103 | 119 | 138 | 192 | 192 |
| Wholesale and retail trade..... | 10,076 | 11,143 | 11,503 | 12,548 | 14,101 | 14,055 | 14,549 | 14,860 |
| Finance, insurance, and real estate..... | 1,831 | 2,915 | 3,163 | 3,965 | 4,055 | 3,208 | 3,855 | 4,099 |
| Services..... | 6,683 | 9,617 | 12,829 | 17,833 | 23,910 | 24,653 | 25,117 | 25,769 |

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July issues.

No. 785. USES AND SOURCES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS: 1950 TO 1972

[In billions of dollars. Minus sign (-) indicates a reduction in assets or liabilities]

| USE OR SOURCE | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 |
|--|------|------|------|------|-------|-------|-------|-------|-------|
| Uses, total | 40.4 | 47.8 | 41.4 | 82.5 | 104.0 | 112.1 | 95.0 | 109.7 | 131.4 |
| Purchases of physical assets | 24.0 | 31.3 | 38.7 | 62.3 | 75.0 | 83.7 | 84.0 | 86.7 | 100.7 |
| Nonresidential fixed investment..... | 17.7 | 25.6 | 34.6 | 52.3 | 66.5 | 74.0 | 75.1 | 76.8 | 88.2 |
| Residential structures..... | 1.5 | .8 | 1.1 | 2.0 | 2.1 | 2.9 | 3.3 | 4.9 | 5.7 |
| Change in business inventories..... | 4.8 | 4.9 | 3.0 | 7.9 | 6.4 | 6.7 | 5.7 | 5.0 | 6.8 |
| Increase in financial assets | 16.4 | 16.5 | 2.7 | 20.2 | 29.0 | 28.4 | 11.0 | 23.0 | 30.7 |
| Liquid assets..... | 4.6 | 5.3 | -4.1 | 2.6 | 8.0 | 2.3 | -1.1 | 10.6 | 5.1 |
| Demand deposits and currency..... | 1.3 | 1.0 | -1.8 | .3 | 1.7 | 2.6 | .4 | .7 | (2) |
| Time deposits..... | - | -1.1 | 2.4 | 2.3 | .4 | -2.4 | 1.7 | 3.6 | 3.1 |
| U.S. Government securities..... | 3.2 | 4.1 | -6.0 | -2.5 | .3 | -2.3 | .3 | 2.0 | -2.4 |
| State and local obligations..... | .2 | .2 | -.3 | .9 | .5 | -1.0 | -6 | 1.0 | 1.0 |
| Commercial paper..... | -1.1 | .1 | 1.6 | .5 | 4.2 | 4.0 | .5 | 2.4 | 1.7 |
| Security repurchase agreements..... | - | - | - | 1.1 | .9 | 1.4 | -3.4 | .8 | 1.6 |
| Consumer credit..... | .8 | .7 | .4 | .2 | (2) | .3 | .7 | .6 | 1.6 |
| Trade credit..... | 10.3 | 9.6 | 4.0 | 14.0 | 18.7 | 22.7 | 7.1 | 5.6 | 19.7 |
| Other financial assets..... | .7 | 1.0 | 2.3 | 3.4 | 2.4 | 3.0 | 4.2 | 6.2 | 4.3 |
| Sources, total | 41.1 | 52.5 | 47.4 | 91.4 | 112.4 | 115.5 | 100.7 | 122.7 | 146.3 |
| Internal sources | 17.9 | 29.2 | 34.4 | 56.6 | 61.7 | 60.7 | 59.4 | 69.9 | 77.5 |
| Undistributed profits..... | 14.3 | 13.9 | 10.0 | 23.1 | 19.9 | 16.0 | 10.6 | 17.1 | 21.6 |
| Corporate inventory valuation adjust..... | -5.0 | -1.7 | .2 | -1.7 | -3.3 | -5.1 | -4.8 | -4.9 | -6.9 |
| Capital consumption allowances..... | 8.6 | 17.0 | 24.2 | 35.2 | 45.1 | 49.8 | 53.6 | 57.7 | 62.8 |
| External sources | 23.2 | 23.3 | 12.9 | 34.8 | 50.7 | 54.8 | 41.3 | 52.8 | 68.9 |
| Stocks..... | 1.3 | 1.8 | 1.5 | -1.1 | -1.5 | 2.9 | 4.8 | 11.7 | 10.4 |
| Bonds..... | 1.6 | 2.8 | 3.5 | 5.4 | 12.9 | 12.0 | 19.8 | 18.8 | 12.2 |
| Mortgages..... | .9 | 1.8 | 2.5 | 3.9 | 5.7 | 4.6 | 5.2 | 11.4 | 15.6 |
| Bank loans, not elsewhere classified..... | 3.3 | 3.9 | 2.2 | 10.6 | 9.7 | 11.6 | 5.7 | 4.8 | 13.9 |
| Other loans..... | .1 | -1.1 | 2.2 | .6 | 3.6 | 7.1 | 3.2 | .7 | 2.5 |
| Trade debt..... | 8.3 | 8.7 | 3.1 | 12.1 | 17.2 | 19.0 | 5.2 | 3.6 | 13.5 |
| Profits tax liability..... | 7.5 | 4.1 | -2.2 | 2.2 | 2.9 | -3.3 | -3.7 | 2.0 | .6 |
| Other liabilities..... | .1 | .2 | .1 | .1 | .3 | .8 | 1.0 | -1.1 | .2 |
| Discrepancy (uses less sources) | -7 | -4.6 | -6.0 | -8.9 | -8.4 | -3.4 | -5.7 | -13.0 | -15.0 |

- Represents zero. Z Less than \$50 million.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, January 1974. Data from Board of Governors of the Federal Reserve System.

No. 786. NONFINANCIAL CORPORATIONS—GROSS PRODUCT AND UNIT COSTS: 1950 TO 1973

[In billions of dollars, except current dollar cost per unit. Excludes gross product originating in the rest of the world]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross product originating | 151.7 | 216.3 | 273.1 | 377.6 | 504.3 | 519.1 | 554.1 | 608.9 | 680.1 |
| Capital consumption allowances..... | 8.6 | 17.1 | 24.3 | 35.4 | 50.1 | 54.0 | 58.1 | 63.2 | 68.0 |
| Indirect business taxes plus transfer payments less subsidies..... | 14.0 | 19.2 | 26.4 | 35.7 | 47.1 | 50.8 | 55.1 | 58.0 | 62.6 |
| Income originating in nonfinancial corp. | 129.0 | 180.1 | 222.4 | 306.5 | 407.1 | 414.3 | 440.9 | 487.7 | 549.5 |
| Compensation of employees..... | 94.6 | 138.2 | 179.0 | 236.3 | 331.5 | 347.2 | 365.3 | 403.0 | 451.0 |
| Net interest..... | .9 | 1.6 | 3.0 | 6.0 | 12.7 | 16.2 | 16.5 | 17.4 | 18.8 |
| Profits and inventory valuation adj..... | 33.5 | 40.3 | 40.3 | 64.1 | 62.9 | 50.9 | 59.2 | 67.3 | 79.7 |
| Profits before tax..... | 38.5 | 42.0 | 40.1 | 65.8 | 68.0 | 55.7 | 64.1 | 74.3 | 96.9 |
| Profits tax liability..... | 16.7 | 19.8 | 19.5 | 27.6 | 33.7 | 27.6 | 29.7 | 35.0 | 46.7 |
| Profits after tax..... | 21.7 | 22.2 | 20.6 | 38.2 | 34.3 | 28.2 | 34.4 | 39.2 | 50.2 |
| Inventory valuation adjustment..... | -5.0 | -1.7 | .2 | -1.7 | -5.1 | -4.8 | -4.9 | -6.9 | -17.3 |
| Gross product originating, 1958 dollars | 186.4 | 237.2 | 267.1 | 357.8 | 433.9 | 427.7 | 442.7 | 475.5 | 512.3 |
| Current dollar cost per unit of 1958 dollar gross product originating | 0.814 | 0.912 | 1.022 | 1.055 | 1.162 | 1.214 | 1.252 | 1.281 | 1.328 |
| Capital consumption allowances..... | .046 | .072 | .091 | .099 | .115 | .126 | .131 | .133 | .133 |
| Indirect business taxes plus transfer payments less subsidies..... | .075 | .081 | .099 | .100 | .109 | .119 | .125 | .122 | .122 |
| Compensation of employees..... | .507 | .582 | .670 | .660 | .764 | .812 | .825 | .847 | .880 |
| Net interest..... | .005 | .007 | .011 | .017 | .029 | .038 | .037 | .037 | .037 |
| Profits tax liability..... | .090 | .084 | .073 | .077 | .078 | .064 | .067 | .074 | .091 |
| Profits after tax..... | .090 | .086 | .078 | .102 | .067 | .055 | .067 | .068 | .064 |

¹ Equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left. ² Plus inventory valuation adjustment.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 787. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: 1950 TO 1974

(In billions of dollars. Excludes expenditures of agricultural business, professions, institutions, and real estate firms, and outlays charged to current account)

| INDUSTRY GROUP | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| All industries..... | 20.21 | 29.53 | 36.75 | 54.42 | 75.56 | 79.71 | 81.21 | 88.44 | 99.74 | 112.72 |
| Average annual percent change..... | 2 18.4 | 2 7.9 | 2 4.5 | 2 8.2 | 3 8.5 | 5.5 | 1.9 | 8.9 | 12.8 | 13.0 |
| Manufacturing..... | 7.39 | 11.89 | 15.09 | 23.44 | 31.68 | 31.95 | 29.99 | 31.35 | 38.01 | 45.37 |
| Durable goods..... | 2.94 | 5.41 | 7.23 | 11.50 | 15.96 | 15.80 | 14.15 | 15.04 | 19.25 | 22.64 |
| Primary metal..... | .72 | 1.02 | 1.82 | 2.54 | 3.23 | 3.24 | 2.78 | 2.75 | 3.43 | 4.31 |
| Electrical machinery and equipment..... | .25 | .54 | .90 | 1.12 | 2.03 | 2.27 | 2.14 | 2.39 | 2.84 | 3.19 |
| Machinery, except electrical..... | .41 | .80 | 1.25 | 2.31 | 3.44 | 3.47 | 2.80 | 2.90 | 3.42 | 3.91 |
| Transportation equip..... | .67 | 1.26 | 1.25 | 2.54 | 2.76 | 2.43 | 2.13 | 2.53 | 3.12 | 3.87 |
| Motor vehicles..... | .49 | .97 | .79 | 1.89 | 1.65 | 1.59 | 1.51 | 1.83 | 2.28 | 2.86 |
| Stone, clay, and glass..... | .30 | .64 | .75 | .92 | 1.07 | .99 | .85 | 1.20 | 1.49 | 1.48 |
| Other durables..... | .70 | 1.16 | 1.26 | 2.07 | 3.44 | 3.41 | 3.45 | 3.87 | 4.96 | 5.89 |
| Nondurable goods..... | 4.45 | 6.48 | 7.85 | 11.94 | 15.72 | 16.15 | 15.84 | 15.72 | 18.76 | 22.72 |
| Food and beverages..... | .78 | .90 | 1.34 | 1.83 | 2.59 | 2.84 | 2.69 | 2.55 | 3.11 | 3.59 |
| Paper..... | .33 | .51 | .77 | 1.22 | 1.68 | 1.65 | 1.25 | 1.38 | 1.86 | 2.50 |
| Chemical..... | .77 | 1.02 | 1.55 | 2.73 | 3.10 | 3.44 | 3.44 | 3.45 | 4.46 | 5.31 |
| Petroleum..... | 1.63 | 3.08 | 2.89 | 4.03 | 5.63 | 5.62 | 5.85 | 5.25 | 5.45 | 7.18 |
| Rubber..... | .14 | .20 | .31 | .66 | 1.09 | .94 | .84 | 1.08 | 1.56 | 1.67 |
| Other nondurables..... | .80 | .77 | .99 | 1.58 | 1.73 | 1.67 | 1.76 | 2.00 | 2.33 | 2.46 |
| Nonmanufacturing..... | 12.82 | 17.64 | 21.66 | 30.98 | 43.88 | 47.76 | 51.22 | 57.09 | 61.73 | 67.36 |
| Mining..... | .84 | 1.31 | 1.30 | 1.46 | 1.86 | 1.89 | 2.16 | 2.42 | 2.74 | 3.20 |
| Railroad..... | 1.18 | 1.02 | 1.16 | 1.99 | 1.86 | 1.78 | 1.67 | 1.80 | 1.96 | 2.88 |
| Air, other transportation..... | 1.10 | 1.56 | 1.96 | 2.90 | 4.19 | 4.26 | 3.26 | 3.92 | 4.07 | 3.71 |
| Public utilities..... | 3.24 | 4.03 | 5.24 | 6.13 | 11.61 | 13.14 | 15.30 | 17.00 | 18.71 | 22.20 |
| Electric..... | 2.07 | 2.87 | 3.62 | 4.43 | 8.94 | 10.65 | 12.86 | 14.48 | 15.91 | 18.62 |
| Communication..... | 1.14 | 2.11 | 3.24 | 5.80 | 8.30 | 10.10 | 10.77 | 11.89 | 12.85 | 14.15 |
| Commercial and other ⁴ | 5.22 | 7.63 | 8.75 | 13.19 | 16.05 | 16.59 | 18.05 | 20.07 | 21.40 | 21.71 |

¹ Estimates based on expected capital expenditures as reported by business in late Jan. and Feb. 1974.² Average for preceding 5 years. ³ Average for 1965-1969.⁴ Comprises trade, service, construction, finance, and insurance.Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 788. NONFINANCIAL CORPORATIONS—ASSETS AND LIABILITIES: 1950 TO 1973

(In billions of dollars, except ratio. As of December 31. Covers all nonfinancial U.S. corporations. 1950-1969 based on Internal Revenue Service, *Statistics of Income*, covering virtually all corporations in United States; 1969-1973 estimated (subject to revision), based on data compiled from many different sources, including data on corporations registered with SEC)

| CURRENT ASSETS AND LIABILITIES | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current assets..... | 144.7 | 194.8 | 241.7 | 336.0 | 426.5 | 473.5 | 492.3 | 518.8 | 563.1 | 631.4 |
| Cash on hand and in banks ¹ | 25.3 | 30.5 | 31.7 | 42.8 | 48.2 | 47.9 | 50.2 | 55.7 | 60.5 | 65.2 |
| U.S. Government securities ² | 17.9 | 21.6 | 16.9 | 14.4 | 11.5 | 10.6 | 7.7 | 10.7 | 9.9 | 10.7 |
| Receivables from U.S. Government..... | 1.1 | 2.3 | 3.1 | 3.9 | 5.1 | 4.8 | 4.2 | 3.5 | 3.4 | 3.5 |
| Other notes and accounts receivable..... | 44.1 | 64.1 | 88.8 | 130.2 | 168.8 | 192.2 | 201.9 | 208.8 | 230.5 | 255.8 |
| Inventories..... | 55.0 | 72.8 | 91.6 | 126.6 | 166.0 | 186.4 | 193.3 | 200.3 | 215.1 | 247.0 |
| Other current assets..... | 1.3 | 3.5 | 9.6 | 18.1 | 26.9 | 31.6 | 35.0 | 39.7 | 43.6 | 49.3 |
| Current liabilities..... | 67.6 | 98.0 | 125.9 | 178.8 | 244.1 | 287.8 | 304.9 | 313.9 | 338.8 | 386.1 |
| Advances and prepayments, U.S. Government..... | .4 | 2.3 | 1.8 | 3.1 | 6.4 | 7.3 | 6.6 | 4.9 | 4.0 | 4.3 |
| Other notes and accounts payable..... | 39.2 | 56.7 | 78.6 | 118.4 | 162.4 | 191.9 | 204.7 | 207.3 | 221.6 | 251.9 |
| Federal income tax liabilities..... | 16.1 | 13.4 | 12.6 | 18.3 | 14.3 | 12.6 | 10.0 | 12.2 | 14.1 | 16.6 |
| Other current liabilities..... | 11.9 | 20.6 | 32.9 | 39.0 | 61.0 | 76.0 | 83.6 | 89.5 | 99.1 | 113.3 |
| Net working capital..... | 77.1 | 96.8 | 115.8 | 157.2 | 182.4 | 185.7 | 187.4 | 204.8 | 224.3 | 245.3 |
| Ratio to current assets..... | 53.3 | 49.7 | 47.9 | 46.8 | 42.8 | 39.2 | 38.1 | 39.5 | 39.8 | 38.9 |

¹ Includes time certificates of deposits.² Includes Federal agency issues.Source: U.S. Securities and Exchange Commission, Statistical Series, *Net Working Capital of Nonfinancial U.S. Corporations*, quarterly.

No. 789. MANUFACTURING AND TRADE—SALES AND INVENTORIES: 1950 TO 1973

[Money figures in billions of dollars. Prior to 1960, excludes Alaska and Hawaii]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Sales, total | 463 | 620 | 729 | 963 | 1,256 | 1,347 | 1,496 | 1,734 |
| Manufacturing..... | 224 | 318 | 370 | 492 | 634 | 671 | 750 | 868 |
| Durable goods..... | 106 | 169 | 190 | 267 | 339 | 359 | 407 | 474 |
| Nondurable goods..... | 117 | 149 | 180 | 225 | 296 | 312 | 343 | 392 |
| Retail trade..... | 147 | 184 | 220 | 284 | 376 | 409 | 448 | 508 |
| Durable goods..... | 54 | 67 | 71 | 94 | 114 | 132 | 150 | 170 |
| Nondurable goods..... | 93 | 117 | 149 | 190 | 261 | 277 | 299 | 333 |
| Merchant wholesalers..... | 92 | 119 | 140 | 187 | 247 | 267 | 298 | 365 |
| Durable goods..... | 38 | 51 | 59 | 83 | 112 | 122 | 138 | 168 |
| Nondurable goods..... | 55 | 67 | 81 | 104 | 135 | 145 | 160 | 197 |
| Inventories (book value), total | 60 | 80 | 95 | 121 | 175 | 184 | 196 | 221 |
| Manufacturing..... | 31 | 45 | 54 | 68 | 102 | 102 | 108 | 121 |
| Durable goods..... | 16 | 26 | 32 | 42 | 67 | 66 | 70 | 79 |
| Nondurable goods..... | 16 | 19 | 21 | 26 | 35 | 36 | 38 | 41 |
| Retail trade..... | 19 | 23 | 27 | 34 | 47 | 52 | 57 | 64 |
| Durable goods..... | 8 | 11 | 12 | 15 | 20 | 24 | 26 | 29 |
| Nondurable goods..... | 11 | 12 | 15 | 19 | 26 | 28 | 31 | 35 |
| Merchant wholesalers..... | 9 | 12 | 14 | 18 | 27 | 29 | 32 | 37 |
| Durable goods..... | 5 | 6 | 8 | 11 | 16 | 17 | 19 | 21 |
| Nondurable goods..... | 5 | 5 | 6 | 8 | 11 | 12 | 13 | 16 |
| Inventory-sales ratio, total ² | 1.36 | 1.47 | 1.56 | 1.45 | 1.63 | 1.60 | 1.51 | 1.43 |
| Manufacturing..... | 1.48 | 1.62 | 1.76 | 1.60 | 1.89 | 1.82 | 1.67 | 1.57 |
| Durable goods..... | 1.55 | 1.75 | 2.07 | 1.81 | 2.31 | 2.22 | 2.08 | 1.87 |
| Nondurable goods..... | 1.41 | 1.47 | 1.42 | 1.34 | 1.39 | 1.37 | 1.29 | 1.20 |
| Retail trade..... | 1.38 | 1.43 | 1.45 | 1.39 | 1.47 | 1.47 | 1.45 | 1.42 |
| Durable goods..... | 1.52 | 1.70 | 2.02 | 1.86 | 2.16 | 2.06 | 1.96 | 1.91 |
| Nondurable goods..... | 1.29 | 1.22 | 1.18 | 1.16 | 1.17 | 1.19 | 1.19 | 1.18 |
| Merchant wholesalers..... | 1.07 | 1.13 | 1.22 | 1.14 | 1.23 | 1.23 | 1.21 | 1.13 |
| Durable goods..... | 1.29 | 1.36 | 1.69 | 1.49 | 1.61 | 1.60 | 1.55 | 1.43 |
| Nondurable goods..... | 0.91 | 0.95 | 0.89 | 0.87 | 0.92 | 0.92 | 0.91 | 0.87 |

¹ Seasonally adjusted, end-of-year data. ² Average inventories to average monthly sales. Average inventories based on weighted averages of end-of-month figures.

Source: U.S. Bureau of Economic Analysis, *Business Statistics, 1973*, and *Survey of Current Business*, monthly

No. 790. NONFARM BUSINESS INVENTORIES IN CURRENT AND CONSTANT DOLLARS: 1950 TO 1972

[In billions of dollars. As of end of year]

| INVENTORIES | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 |
|--------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CURRENT DOLLARS | | | | | | | | | |
| Total | 74.6 | 94.6 | 112.8 | 144.2 | 183.6 | 199.5 | 210.6 | 222.1 | 237.2 |
| Manufacturing..... | 37.4 | 51.4 | 60.0 | 75.4 | 98.3 | 106.9 | 112.6 | 114.5 | 121.9 |
| Wholesale..... | 13.4 | 15.6 | 18.7 | 24.0 | 29.4 | 31.7 | 34.4 | 37.1 | 40.7 |
| Retail..... | 18.6 | 21.9 | 26.8 | 34.5 | 41.9 | 44.8 | 46.4 | 51.9 | 54.7 |
| All other..... | 5.2 | 5.6 | 7.3 | 10.3 | 14.0 | 16.1 | 17.3 | 18.6 | 19.9 |
| CONSTANT (1958) DOLLARS | | | | | | | | | |
| Total | 80.3 | 97.6 | 109.5 | 136.0 | 163.4 | 170.1 | 173.8 | 177.7 | 182.1 |
| Manufacturing..... | 42.0 | 54.2 | 59.2 | 71.8 | 88.2 | 91.0 | 93.0 | 91.4 | 93.7 |
| Wholesale..... | 12.0 | 14.4 | 16.5 | 21.0 | 24.6 | 25.5 | 27.2 | 28.4 | 29.6 |
| Retail..... | 20.3 | 23.2 | 26.5 | 33.2 | 37.7 | 39.4 | 39.1 | 42.7 | 43.0 |
| All other..... | 6.0 | 5.8 | 7.3 | 10.0 | 12.9 | 14.1 | 14.5 | 15.2 | 15.9 |

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, December 1973.

No. 791. ACTIVE CORPORATIONS—ASSETS AND LIABILITIES: 1940 TO 1971

[In billions of dollars. See headnote, table 379. For number of returns, see table 794. See also *Historical Statistics, Colonial Times to 1957*, series V 33 and V 65-85]

| ASSETS AND LIABILITIES | 1940 | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 |
|--|------------------|------------------|------------------|--------------|------------------|--------------|--------------|--------------|--------------|
| Assets or liabilities..... | 320 | 598 | 889 | 1,207 | 1,724 | 2,216 | 2,446 | 2,635 | 2,889 |
| ASSETS | | | | | | | | | |
| Cash..... | 41 | 71 | 87 | 97 | 117 | 150 | 163 | 177 | 196 |
| Notes and accounts receivable ¹ | 43 | 109 | 192 | 242 | 392 | 499 | 562 | 595 | 650 |
| Inventories..... | 19 | 54 | 71 | 91 | 126 | 164 | 185 | 190 | 199 |
| Investments, government obligations..... | 30 | 110 | 132 | 135 | 157 | 185 | 178 | 197 | 223 |
| Other current assets..... | (²) | (²) | (²) | 10 | 32 | 51 | 61 | 73 | 83 |
| Mortgage and real estate loans..... | (³) | (³) | (³) | 129 | (³) | 277 | 300 | 328 | 366 |
| Other investments..... | 80 | 97 | 180 | 179 | 465 | 333 | 374 | 406 | 461 |
| Capital assets ⁴ | 100 | 145 | 206 | 293 | 395 | 505 | 561 | 600 | 634 |
| Other assets..... | 7 | 13 | 21 | 28 | 38 | 50 | 61 | 70 | 78 |
| LIABILITIES | | | | | | | | | |
| Notes and accounts payable ⁵ | 23 | 47 | 76 | 112 | 174 | 250 | 301 | 320 | 334 |
| Other current liabilities..... | (⁶) | (⁶) | (⁶) | 365 | 583 | 751 | 801 | 892 | 1,005 |
| Bonded debt and mortgages ⁷ | 49 | 66 | 98 | 154 | 210 | 286 | 326 | 363 | 403 |
| Other liabilities..... | 110 | 262 | 409 | 167 | 220 | 263 | 289 | 308 | 330 |
| Capital stock..... | 89 | 94 | 113 | 140 | 161 | 181 | 196 | 201 | 210 |
| Surplus and undivided profits (net) ⁸ | 49 | 129 | 193 | 269 | 375 | 485 | 533 | 551 | 599 |

¹ Less allowance for bad debts. Includes loans and discounts of banks, except mortgage and real estate loans.

² Included partly in "Other investments" and partly in "Other assets."

³ For 1940-1955, included partly in "Notes and accounts receivable" and partly in "Other investments"; for 1965, included in "Other investments."

⁴ Less depreciation, amortization, and depletion reserves. Includes land and intangible assets.

⁵ Includes bonds, notes, and mortgages payable with maturity of less than 1 year.

⁶ Included in "Other liabilities." ⁷ With maturity of 1 year or more.

⁸ Beginning 1968, reduced by cost of treasury stock.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*.

No. 792. ACTIVE CORPORATIONS, BY ASSET SIZE: 1950 TO 1971

[Number in thousands, assets in billions of dollars, except percent. Active corporations filing income tax returns]

| ASSET SIZE-CLASS | NUMBER OF ACTIVE CORPORATIONS | | | | | | TOTAL ASSETS | | | | | |
|------------------------------------|-------------------------------|-------|---------|---------|---------|---------|--------------|-------|-------|-------|-------|-------|
| | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 |
| Total..... | 629.3 | 807.3 | 1,140.6 | 1,424.0 | 1,665.5 | 1,733.3 | 598 | 889 | 1,207 | 1,724 | 2,635 | 2,889 |
| Under \$100,000 ¹ | 397.9 | 491.5 | 684.6 | 846.2 | 961.0 | 1,008.8 | 12 | 16 | 23 | 28 | 32 | 33 |
| \$100,000-\$999,999..... | 190.3 | 260.1 | 389.3 | 490.7 | 599.1 | 614.4 | 55 | 76 | 111 | 143 | 178 | 185 |
| \$1 mil.-\$10 mil..... | 35.6 | 47.6 | 56.3 | 73.5 | 87.0 | 90.5 | 100 | 130 | 159 | 206 | 240 | 242 |
| \$10 mil.-\$25 mil..... | 4.2 | 4.7 | 5.8 | 7.4 | 9.8 | 10.4 | 85 | 72 | 89 | 115 | 153 | 161 |
| \$25 mil.-\$50 mil..... | | 1.6 | 2.1 | 2.9 | 3.9 | 4.1 | | 55 | 73 | 99 | 135 | 143 |
| \$50 mil.-\$100 mil..... | | .6 | .8 | 1.1 | 1.5 | 2.1 | | 2.3 | 42 | 56 | 80 | 104 |
| \$100 mil. to \$250 mil..... | .7 | .6 | .8 | 1.1 | 1.4 | 1.5 | 304 | 92 | 119 | 165 | 222 | 239 |
| \$250 mil. and over..... | | .4 | .6 | .8 | 1.2 | 1.3 | | 385 | 552 | 862 | 1,530 | 1,729 |
| PERCENT DISTRIBUTION | | | | | | | | | | | | |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Under \$100,000 ¹ | 63.2 | 60.9 | 60.0 | 59.4 | 57.7 | 58.2 | 2.1 | 1.8 | 1.9 | 1.6 | 1.2 | 1.1 |
| \$100,000-\$999,999..... | 30.2 | 32.2 | 34.1 | 34.5 | 36.0 | 35.5 | 9.3 | 8.5 | 9.2 | 8.3 | 6.8 | 6.4 |
| \$1 mil. to \$10 mil..... | 5.7 | 5.9 | 4.9 | 5.2 | 5.2 | 5.2 | 16.7 | 15.3 | 13.2 | 12.0 | 9.1 | 8.4 |
| \$10 mil. to \$25 mil..... | 0.7 | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 | 14.2 | 8.1 | 7.4 | 6.7 | 5.8 | 5.6 |
| \$25 mil. to \$50 mil..... | | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | | 6.2 | 6.0 | 5.7 | 5.1 | 4.9 |
| \$50 mil. to \$100 mil..... | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | 6.9 | 6.5 | 6.6 | 6.1 | 5.5 |
| \$100 mil. to \$250 mil..... | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 50.8 | 10.3 | 9.9 | 9.6 | 8.4 | 8.3 |
| \$250 mil. and over..... | | 0.1 | (2) | 0.1 | 0.1 | 0.1 | | 43.4 | 45.8 | 50.0 | 58.1 | 59.9 |

Z Less than 0.05 percent. ¹ Includes returns of corporations not reporting balance sheet information.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, annual.

No. 793. ACTIVE CORPORATIONS—INCOME TAX RETURNS, BY ASSET SIZE AND INDUSTRY: 1971

[Money figures in millions of dollars. See headnote and footnotes, table 379. See also *Historical Statistics, Colonial Times to 1857*, series V 98-127]

| ITEM | Total | ASSET SIZE-CLASS | | | | | | | |
|--|-----------|------------------------------------|-----------------------|-----------------|-------------------|-------------------|-------------------|---------------------|------------------------|
| | | Under 100 thous. dol. ¹ | 100-999.9 thous. dol. | 1-9.9 mil. dol. | 10-24.9 mil. dol. | 25-49.9 mil. dol. | 50-99.9 mil. dol. | 100-249.9 mil. dol. | 250 mil. dol. and over |
| All industrial divisions:² | | | | | | | | | |
| Number of returns..... | 1,733,332 | 1,008,805 | 614,387 | 90,506 | 10,351 | 4,115 | 2,267 | 1,552 | 1,340 |
| Total assets or liabilities..... | 2,889,221 | 33,326 | 184,524 | 241,029 | 161,476 | 142,897 | 157,081 | 238,988 | 1,720,300 |
| Total receipts..... | 1,906,008 | 104,941 | 355,243 | 316,560 | 97,160 | 75,935 | 77,927 | 121,004 | 757,147 |
| Total deductions..... | 1,824,063 | 104,281 | 347,364 | 307,019 | 93,631 | 72,508 | 74,414 | 116,052 | 700,893 |
| Cost of sales and operations..... | 1,241,282 | 62,426 | 252,576 | 233,041 | 66,636 | 50,212 | 49,471 | 75,972 | 450,947 |
| Interest and taxes paid..... | 116,882 | 4,199 | 12,011 | 12,375 | 6,455 | 5,754 | 6,280 | 9,011 | 60,798 |
| Depreciation and amortization..... | 58,045 | 2,217 | 7,162 | 6,576 | 2,212 | 1,791 | 2,041 | 3,595 | 32,451 |
| Depletion..... | 6,212 | 23 | 87 | 300 | 120 | 114 | 141 | 261 | 5,167 |
| Net income less deficit ³ | 79,700 | 642 | 7,854 | 9,354 | 3,303 | 3,169 | 3,311 | 5,796 | 46,272 |
| Income tax ⁴ | 30,587 | 577 | 3,004 | 4,807 | 1,798 | 1,483 | 1,449 | 2,387 | 15,080 |
| Percent distribution: | | | | | | | | | |
| Number of returns ² | 100.0 | 58.3 | 35.4 | 5.2 | 0.6 | 0.2 | 0.1 | 0.1 | 0.1 |
| Total assets or liabilities..... | 100.0 | 1.1 | 6.4 | 8.4 | 5.6 | 5.0 | 5.4 | 8.3 | 59.8 |
| Total receipts..... | 100.0 | 5.5 | 18.6 | 16.6 | 5.1 | 4.0 | 4.1 | 6.4 | 39.7 |
| Total deductions..... | 100.0 | 5.7 | 19.1 | 16.8 | 5.1 | 4.0 | 4.1 | 6.3 | 38.9 |
| Cost of sales and operations..... | 100.0 | 5.0 | 20.3 | 18.8 | 5.4 | 4.1 | 4.0 | 6.1 | 36.3 |
| Interest and taxes paid..... | 100.0 | 3.6 | 10.3 | 10.6 | 5.5 | 4.9 | 5.4 | 7.7 | 52.0 |
| Depreciation and amortization..... | 100.0 | 3.8 | 12.4 | 11.3 | 3.8 | 3.1 | 3.5 | 6.2 | 55.9 |
| Depletion..... | 100.0 | 0.4 | 1.4 | 4.8 | 1.9 | 1.8 | 2.3 | 4.2 | 83.2 |
| Net income less deficit ³ | 100.0 | 0.8 | 9.8 | 11.7 | 4.1 | 4.0 | 4.2 | 7.3 | 58.1 |
| Income tax ⁴ | 100.0 | 1.9 | 9.8 | 15.7 | 5.9 | 4.9 | 4.7 | 7.8 | 49.3 |
| Agriculture, forestry, fisheries: | | | | | | | | | |
| Number of returns..... | 39,932 | 20,380 | 17,852 | 1,606 | 46 | 10 | 2 | 6 | - |
| Total assets or liabilities..... | 11,800 | 804 | 5,335 | 3,785 | 694 | 324 | 108 | 751 | - |
| Total receipts..... | 14,397 | 1,728 | 5,996 | 4,441 | 793 | 301 | 161 | 978 | - |
| Mining: | | | | | | | | | |
| Number of returns..... | 12,613 | 5,847 | 5,360 | 1,169 | 118 | 48 | 29 | 25 | 17 |
| Total assets or liabilities..... | 26,043 | 191 | 1,827 | 3,262 | 1,707 | 1,728 | 2,021 | 4,195 | 11,022 |
| Total receipts..... | 19,480 | 634 | 2,264 | 2,821 | 1,060 | 1,076 | 1,191 | 2,185 | 8,250 |
| Contract construction: | | | | | | | | | |
| Number of returns..... | 143,092 | 85,875 | 50,006 | 6,823 | 259 | 65 | 38 | 20 | 6 |
| Total assets or liabilities..... | 48,243 | 2,771 | 15,203 | 16,082 | 3,875 | 2,215 | 2,570 | 3,275 | 2,252 |
| Total receipts..... | 97,493 | 11,522 | 38,621 | 30,279 | 5,754 | 2,719 | 2,606 | 4,315 | 1,677 |
| Manufacturing: | | | | | | | | | |
| Number of returns..... | 200,973 | 92,066 | 85,536 | 20,138 | 1,555 | 637 | 386 | 330 | 335 |
| Total assets or liabilities..... | 646,646 | 3,314 | 28,781 | 62,641 | 24,184 | 22,083 | 27,090 | 51,238 | 437,315 |
| Total receipts..... | 776,479 | 12,784 | 65,749 | 98,143 | 37,104 | 30,990 | 34,782 | 61,590 | 435,337 |
| Transportation, communication, electric, gas, sanitary service: | | | | | | | | | |
| Number of returns..... | 71,104 | 44,642 | 22,576 | 3,195 | 300 | 134 | 86 | 90 | 171 |
| Total assets or liabilities..... | 309,902 | 1,437 | 6,576 | 8,150 | 4,730 | 4,711 | 6,334 | 14,524 | 263,441 |
| Total receipts..... | 149,722 | 5,128 | 10,973 | 9,732 | 4,693 | 3,416 | 4,264 | 6,950 | 104,566 |
| Wholesale and retail trade: | | | | | | | | | |
| Number of returns..... | 538,664 | 299,615 | 215,481 | 22,217 | 817 | 269 | 126 | 83 | 56 |
| Total assets or liabilities..... | 210,833 | 11,258 | 62,814 | 48,284 | 12,283 | 9,125 | 8,700 | 12,390 | 46,020 |
| Total receipts..... | 575,730 | 46,646 | 106,031 | 143,503 | 32,257 | 24,597 | 20,434 | 26,321 | 85,938 |
| Finance, insurance, real estate:⁵ | | | | | | | | | |
| Number of returns..... | 417,736 | 220,711 | 154,654 | 39,342 | 6,927 | 2,847 | 1,547 | 963 | 745 |
| Total assets or liabilities..... | 1,572,631 | 7,815 | 46,594 | 55,174 | 108,986 | 99,131 | 106,511 | 147,469 | 960,650 |
| Total receipts..... | 198,469 | 6,293 | 12,124 | 15,073 | 11,600 | 10,093 | 11,695 | 15,914 | 115,736 |
| Services: | | | | | | | | | |
| Number of returns..... | 287,780 | 219,919 | 61,340 | 5,981 | 328 | 105 | 53 | 35 | 19 |
| Total assets or liabilities..... | 62,226 | 5,489 | 16,988 | 14,077 | 4,909 | 3,579 | 3,448 | 5,136 | 8,600 |
| Total receipts..... | 73,596 | 19,912 | 23,275 | 12,434 | 3,897 | 2,743 | 2,853 | 2,838 | 5,645 |

- Represents zero.

¹ Includes returns of corporations not reporting balance sheet information.

² Includes data not shown separately. ³ Excludes wholly tax-exempt interest but includes constructive taxable income from related foreign corporations. ⁴ After adjustments for investment credit. Includes additional tax for tax preferences and tax from recomputing prior year investment credit.

⁵ Includes lessors of real property.

Source: U.S. Internal Revenue Service, *Statistics of Income, 1971, Corporation Income Tax Returns*.

No. 794. ACTIVE CORPORATIONS—INCOME TAX RETURNS: 1950 TO 1971

[Number of returns in thousands; money figures in billions of dollars. See headnote and footnotes, table 379. See also *Historical Statistics, Colonial Times to 1957*, series V 113, and, for related but not comparable data, series V 86-97]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 |
|---|-------|-------|---------|---------|---------|---------|---------|---------|
| Number of returns | 629.3 | 807.3 | 1,140.6 | 1,424.0 | 1,541.7 | 1,658.8 | 1,665.5 | 1,733.3 |
| With assets at end of year..... | 570.0 | 747.0 | 1,095.4 | 1,380.2 | 1,497.4 | 1,614.7 | 1,619.1 | 1,682.6 |
| With no assets at end of year..... | 59.4 | 60.3 | 45.1 | 43.8 | 44.3 | 44.1 | 46.4 | 50.7 |
| Total receipts | 458.1 | 642.2 | 849.1 | 1,194.6 | 1,507.8 | 1,680.5 | 1,750.7 | 1,906.0 |
| Business receipts..... | 439.9 | 612.7 | 802.8 | 1,120.4 | 1,408.5 | 1,560.8 | 1,620.9 | 1,763.8 |
| Other taxable receipts..... | 17.9 | 29.0 | 45.3 | 72.5 | 101.7 | 116.6 | 126.1 | 138.0 |
| Tax-exempt interest, gov't obligations..... | .4 | .6 | 1.0 | 1.8 | 2.6 | 3.1 | 3.8 | 4.2 |
| Total deductions | 415.3 | 594.3 | 804.6 | 1,119.9 | 1,420.3 | 1,598.3 | 1,682.8 | 1,824.1 |
| Cost of sales and operations..... | 321.3 | 448.6 | 577.0 | 793.0 | 989.6 | 1,104.6 | 1,146.3 | 1,241.3 |
| Interest paid..... | 3.2 | 7.1 | 14.6 | 26.4 | 41.2 | 51.7 | 62.1 | 64.7 |
| Taxes paid..... | 9.0 | 14.2 | 21.1 | 31.7 | 41.0 | 46.5 | 49.5 | 52.2 |
| Depreciation and amortization..... | 7.9 | 16.0 | 23.4 | 34.4 | 44.7 | 49.5 | 53.7 | 58.0 |
| Depletion..... | 1.7 | 2.8 | 3.5 | 4.8 | 6.1 | 6.0 | 5.6 | 6.2 |
| Other deductions..... | 72.2 | 105.7 | 164.9 | 229.6 | 297.9 | 340.0 | 365.6 | 401.7 |
| Receipts minus deductions..... | 42.8 | 47.9 | 44.5 | 74.7 | 87.5 | 82.1 | 67.9 | 81.9 |
| Net income less deficit ² | 42.6 | 47.5 | 43.5 | 73.9 | 86.0 | 80.2 | 65.9 | 79.7 |
| Income tax after investment credit ³ | 17.3 | 21.7 | 21.9 | 20.9 | 37.3 | 37.5 | 32.4 | 35.6 |
| Investment credit..... | (X) | (X) | (X) | 1.7 | 2.4 | 1.9 | 0.9 | 1.6 |
| Foreign tax credit..... | (NA) | 1.0 | 1.2 | 2.6 | 3.7 | 4.0 | 4.5 | 5.7 |
| Net income less deficit after tax..... | 25.3 | 25.7 | 21.6 | 43.9 | 48.7 | 42.8 | 33.5 | 43.8 |

NA Not available. X Not applicable.

¹ Excludes (a) Federal income and profits taxes; (b) estate, inheritance, legacy, succession, and gift taxes; (c) income and profits taxes paid to a foreign country or U.S. possession if any portion was claimed as a tax credit; (d) taxes assessed against certain local benefits; (e) Federal taxes on tax-free covenant bonds; and (f) unidentifiable amounts of taxes reported in "Cost of sales and operations," beginning 1955.

² Excludes wholly tax-exempt interest; beginning 1965, includes constructive taxable income from related foreign corporations.

³ Beginning 1965, includes tax from recomputing prior year investment credit, for 1968-1970, includes the tax surcharge, and beginning, in 1969, includes additional tax for tax preferences.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*.

No. 795. LARGEST INDUSTRIAL CORPORATIONS AND RETAILING COMPANIES—SALES, BY GROUP RANK: 1955 TO 1973

[Excludes large privately owned companies that do not publish sales. Includes sales of subsidiaries when they are consolidated. **Industrial corporations:** Includes service and rental revenues, but companies must derive more than 50 percent of revenues from manufacturing or mining for fiscal years ending not later than December 31 of year stated; excludes excise taxes collected by manufacturer. **Retailing companies:** Includes all operating revenues for fiscal years ending not later than March or April following year stated; beginning 1970, excludes wholesalers]

| SALES GROUP | VOLUME OF SALES (bil. dol.) | | | | | PERCENT DISTRIBUTION | | | | |
|--------------------------------|-----------------------------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|
| | 1955 | 1960 | 1965 | 1970 | 1973 | 1955 | 1960 | 1965 | 1970 | 1973 |
| INDUSTRIAL CORPORATIONS | | | | | | | | | | |
| First 500 largest..... | 161.4 | 204.7 | 298.1 | 463.9 | 667.1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lowest hundred..... | 6.3 | 8.5 | 12.5 | 19.9 | 20.5 | 3.9 | 4.1 | 4.2 | 4.3 | 4.4 |
| Second hundred..... | 8.6 | 11.7 | 17.7 | 28.8 | 41.1 | 5.3 | 5.7 | 5.9 | 6.2 | 6.2 |
| Third hundred..... | 13.7 | 18.5 | 27.7 | 43.6 | 63.6 | 8.5 | 9.0 | 9.3 | 9.4 | 9.5 |
| Fourth hundred..... | 24.5 | 32.6 | 47.2 | 82.7 | 115.5 | 15.2 | 15.9 | 16.1 | 17.8 | 17.3 |
| Highest hundred..... | 108.3 | 133.4 | 193.0 | 288.9 | 417.4 | 67.1 | 65.2 | 64.7 | 62.3 | 62.6 |
| Second 500 largest..... | (NA) | 15.7 | (NA) | 48.3 | 69.5 | (X) | (X) | (X) | (X) | (X) |
| RETAILING COMPANIES | | | | | | | | | | |
| 50 largest..... | 25.6 | 35.7 | 49.0 | 73.6 | 100.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lowest ten..... | 1.2 | 2.2 | 3.3 | 4.4 | 6.0 | 4.6 | 6.2 | 6.7 | 5.9 | 6.0 |
| Second ten..... | 1.7 | 2.8 | 4.4 | 6.8 | 9.0 | 6.7 | 7.9 | 9.2 | 9.3 | 9.0 |
| Third ten..... | 2.7 | 4.1 | 6.1 | 9.0 | 12.5 | 10.6 | 11.5 | 12.4 | 12.3 | 12.4 |
| Fourth ten..... | 4.5 | 6.4 | 9.0 | 13.9 | 18.9 | 17.6 | 18.0 | 18.3 | 18.9 | 18.8 |
| Highest ten..... | 15.5 | 20.1 | 26.2 | 39.4 | 54.1 | 60.5 | 56.4 | 53.5 | 53.6 | 53.8 |

NA Not available. X Not applicable.

Source: Fortune, New York, N.Y., adapted from *The Fortune Directory*. (Copyright, by Time Inc.)

No. 796. LARGEST INDUSTRIAL CORPORATIONS AND RETAILING COMPANIES—ASSETS, EMPLOYEES, AND INCOME, BY RANK OF SALES: 1965, 1970, AND 1973
 [Money figures in billions of dollars, employees in thousands, except percent. See headnote, table 795]

| SALES GROUP | 1965 | | | 1970 | | | 1973 | | |
|--------------------------------|---------------------|-----------------------------|----------------------------|---------------------|-----------------------------|----------------------------|---------------------|-----------------------------|----------------------------|
| | Assets ¹ | Em- ployees ² | Net income ³ | Assets ¹ | Em- ployees ² | Net income ³ | Assets ¹ | Em- ployees ² | Net income ³ |
| INDUSTRIAL CORPORATIONS | | | | | | | | | |
| First 500 largest..... | 251.7 | 11,279 | 20.1 | 432.1 | 14,608 | 21.7 | 555.5 | 15,532 | 38.7 |
| Lowest hundred..... | 10.1 | 509 | .7 | 16.8 | 697 | .8 | 16.9 | 534 | .8 |
| Second hundred..... | 13.9 | 789 | 1.0 | 23.2 | 1,044 | 1.1 | 29.7 | 1,069 | 1.6 |
| Third hundred..... | 22.5 | 1,178 | 1.6 | 39.0 | 1,500 | 1.4 | 49.0 | 1,664 | 2.9 |
| Fourth hundred..... | 36.5 | 1,809 | 2.7 | 74.5 | 2,662 | 3.8 | 94.4 | 2,900 | 5.9 |
| Highest hundred..... | 169.0 | 6,934 | 14.1 | 278.6 | 8,706 | 14.5 | 365.5 | 9,363 | 27.7 |
| Percent of total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lowest hundred..... | 4.0 | 5.0 | 3.7 | 3.9 | 4.8 | 3.8 | 3.0 | 3.4 | 2.1 |
| Second hundred..... | 5.5 | 7.0 | 5.0 | 5.4 | 7.1 | 4.9 | 5.3 | 6.9 | 4.1 |
| Third hundred..... | 8.9 | 10.4 | 7.8 | 9.0 | 10.3 | 6.6 | 8.8 | 10.7 | 7.5 |
| Fourth hundred..... | 14.4 | 16.0 | 13.3 | 17.2 | 18.2 | 17.6 | 17.0 | 18.7 | 15.2 |
| Highest hundred..... | 67.1 | 61.5 | 70.2 | 64.5 | 60.0 | 67.1 | 65.8 | 60.3 | 71.6 |
| Second 500 largest.... | (NA) | (NA) | (NA) | 38.8 | 1,720 | 1.5 | 52.7 | 1,967 | 3.1 |
| RETAILING COMPANIES | | | | | | | | | |
| 50 largest..... | 19.3 | 1,609 | 1.2 | 31.6 | 2,371 | 1.5 | 44.3 | 2,683 | 2.1 |
| Lowest ten..... | 1.5 | 120 | .1 | 1.5 | 151 | .1 | 2.8 | 200 | .1 |
| Second ten..... | 1.3 | 103 | .1 | 2.5 | 211 | .1 | 4.0 | 239 | .1 |
| Third ten..... | 2.3 | 180 | .1 | 4.5 | 294 | .1 | 4.8 | 268 | .2 |
| Fourth ten..... | 3.5 | 286 | .2 | 4.8 | 366 | .2 | 6.7 | 436 | .2 |
| Highest ten..... | 10.8 | 920 | .7 | 18.2 | 1,348 | 1.0 | 25.9 | 1,440 | 1.5 |
| Percent of total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Lowest ten..... | 8.0 | 7.5 | 6.0 | 4.8 | 6.4 | 5.1 | 6.4 | 7.5 | 6.4 |
| Second ten..... | 6.5 | 6.4 | 5.7 | 7.9 | 8.9 | 5.9 | 9.1 | 8.9 | 5.6 |
| Third ten..... | 11.8 | 11.2 | 9.9 | 14.8 | 12.4 | 8.4 | 10.8 | 10.0 | 7.0 |
| Fourth ten..... | 18.0 | 17.7 | 17.9 | 15.3 | 15.4 | 13.5 | 15.2 | 16.3 | 11.3 |
| Highest ten..... | 55.7 | 57.2 | 60.5 | 57.7 | 56.9 | 67.1 | 58.5 | 57.4 | 69.4 |

NA. Not available. ¹ Total assets employed in business at end of fiscal year, less depreciation and depletion.

² As of year end, or yearly average. ³ After taxes, special charges, and credits.

Source: Fortune, New York, N.Y., *The Fortune Directory*. (Copyright, by Time Inc.)

No. 797. 500 LARGEST INDUSTRIAL CORPORATIONS—SELECTED FINANCIAL ITEMS, BY INDUSTRY: 1973

[Figures are medians based on sales in 1973. See headnote, table 795. For definition of median, see preface]

| INDUSTRY | Assets per em- ployee | Sales per em- ployee | Sales per dollar of stock- holders' equity | Return on stock- holders' equity | Return on sales | CHANGE FROM 1972 IN— | |
|---|-----------------------------|----------------------------|--|--|-----------------------|-------------------------|----------------------|
| | | | | | | Sales | Profit |
| Total..... | \$1000 28.6 | \$1000 38.3 | Dollars 2.69 | Percent 12.4 | Percent 4.5 | Per- cent 18.0 | Per- cent 28.6 |
| Petroleum refining..... | 149.2 | 151.9 | 1.79 | 13.4 | 7.7 | 23.7 | 53.3 |
| Mining..... | 130.0 | 71.1 | 1.12 | 16.1 | 14.6 | 42.5 | 47.5 |
| Tobacco..... | 69.1 | 60.1 | 1.76 | 14.6 | 7.9 | 8.5 | 8.8 |
| Beverages..... | 50.7 | 61.5 | 2.37 | 13.7 | 5.3 | 15.7 | 10.6 |
| Broadcasting and motion pictures..... | 50.6 | 55.5 | 2.61 | 15.3 | 6.0 | 10.8 | 22.9 |
| Metal manufacturing..... | 43.1 | 46.6 | 2.12 | 9.3 | 4.3 | 25.2 | 38.2 |
| Chemicals..... | 40.8 | 43.0 | 2.19 | 11.6 | 5.7 | 16.2 | 39.8 |
| Paper and wood products..... | 37.8 | 44.9 | 2.13 | 13.5 | 6.0 | 18.7 | 49.4 |
| Pharmaceuticals..... | 34.2 | 36.9 | 2.75 | 18.1 | 9.4 | 13.5 | 16.6 |
| Soaps, cosmetics..... | 31.7 | 47.9 | 2.87 | 15.9 | 7.7 | 14.5 | 13.9 |
| Glass, cement, gypsum, concrete..... | 30.6 | 36.5 | 2.05 | 11.0 | 5.6 | 15.0 | 17.5 |
| Food..... | 29.7 | 65.3 | 4.85 | 12.6 | 2.2 | 17.7 | 23.0 |
| Publishing and printing..... | 32.8 | 37.4 | 2.06 | 13.4 | 6.0 | 9.7 | 21.5 |
| Farm and industrial machinery..... | 25.1 | 32.6 | 2.54 | 11.8 | 4.3 | 20.7 | 25.9 |
| Rubber..... | 24.9 | 32.7 | 2.66 | 11.6 | 3.7 | 16.4 | 9.3 |
| Measuring, scientific, and photo equip..... | 26.2 | 31.8 | 2.00 | 12.6 | 7.2 | 16.0 | 18.2 |
| Shipbuilding, RR equip., mobile homes..... | 25.7 | 39.3 | 3.77 | 13.9 | 3.6 | 26.9 | 29.9 |
| Motor vehicles and parts..... | 24.9 | 41.1 | 3.36 | 11.8 | 4.3 | 20.4 | 33.4 |
| Aircraft and parts..... | 20.0 | 35.9 | 3.31 | 10.9 | 3.1 | 12.3 | 26.5 |
| Appliances, electronics..... | 19.7 | 27.8 | 2.75 | 12.2 | 4.5 | 15.5 | 18.7 |
| Office machinery (includes computers)..... | 22.4 | 23.8 | 2.44 | 10.4 | 4.2 | 17.1 | 29.3 |
| Metal products..... | 21.9 | 33.8 | 3.14 | 11.9 | 3.7 | 15.4 | 21.9 |
| Textiles..... | 18.0 | 24.2 | 2.93 | 8.2 | 3.0 | 15.6 | 45.4 |
| Apparel..... | 13.3 | 20.7 | 3.18 | 10.9 | 3.3 | 10.3 | 11.7 |

Source: Fortune, New York, N.Y., *The Fortune Directory*. (Copyright, by Time Inc.)

No. 798. U.S. MULTINATIONAL COMPANIES—SELECTED BALANCE SHEET AND INCOME ITEMS: 1966 AND 1970

[In billions of dollars, except as noted. Based on 298 enterprises covering 5,237 majority-owned foreign affiliates. Manufacturing enterprises account for 75 percent, petroleum for 11 percent, other industries for 14 percent. Assets, other than claims on foreign affiliates of the 298 enterprises, account for 39 percent of the assets of all direct foreign investors]

| ITEM | 1966 | | | | 1970 | | | | | |
|--|---------------------|---------------|-----------|-----------------------------------|---------------------|---------------|-----------|-----------------------------------|---------------|-----------|
| | All reporting firms | | | Majority-owned foreign affiliates | All reporting firms | | | Majority-owned foreign affiliates | | |
| | Total | Manufacturing | Petroleum | | Total | Manufacturing | Petroleum | Total | Manufacturing | Petroleum |
| Assets, total ¹ | 247.4 | 140.1 | 50.8 | 66.2 | 350.5 | 200.7 | 68.3 | 102.4 | 42.9 | 35.0 |
| Net property, plant and equipment..... | 115.3 | 50.5 | 26.3 | 27.8 | 167.7 | 75.7 | 36.2 | 41.3 | 16.5 | 17.4 |
| Investment in foreign affiliates..... | 19.7 | 9.9 | 8.7 | (X) | 29.7 | 15.1 | 12.8 | (X) | (X) | (X) |
| Other foreign assets..... | 2.7 | 1.7 | .8 | (X) | 4.0 | 2.7 | 1.0 | (X) | (X) | (X) |
| Liabilities..... | 100.7 | 59.5 | 15.4 | 35.3 | 161.0 | 95.6 | 23.6 | 50.8 | 24.0 | 21.8 |
| Net worth..... | 146.7 | 80.6 | 35.4 | 30.8 | 188.5 | 105.1 | 44.7 | 42.6 | 18.9 | 13.2 |
| Income, total..... | 243.4 | 167.2 | 37.4 | 72.6 | 319.3 | 213.5 | 51.2 | 117.5 | 52.9 | 43.7 |
| Net sales of goods or services..... | 236.8 | 164.0 | 34.8 | 71.2 | 309.2 | 208.0 | 47.7 | 114.7 | 52.2 | 42.5 |
| Income received from all foreign affiliates..... | 3.7 | 1.7 | 1.7 | (X) | 5.9 | 2.9 | 2.6 | (X) | (X) | (X) |
| Other income..... | 2.8 | 1.5 | .8 | 1.4 | 4.2 | 2.6 | .8 | 2.8 | .6 | 1.2 |
| Costs and expenses, total ¹ | 213.3 | 147.4 | 32.8 | 64.2 | 293.0 | 197.9 | 46.2 | 104.0 | 49.0 | 36.6 |
| Depreciation, depletion, and related charges..... | 11.0 | 6.2 | 2.3 | 3.0 | 15.4 | 8.7 | 3.2 | 4.4 | 2.2 | 1.5 |
| Costs of goods or services sold..... | 156.6 | 113.6 | 20.3 | 50.7 | 207.5 | 147.6 | 29.1 | 76.2 | 36.6 | 25.5 |
| Selling, general, and administration expenses..... | 29.9 | 19.9 | 4.2 | (NA) | 46.2 | 29.7 | 6.0 | 11.7 | 6.0 | 2.9 |
| Taxes other than income taxes..... | 10.7 | 5.4 | 3.9 | 5.6 | 14.2 | 7.1 | 5.0 | 7.6 | 2.0 | (NA) |
| Net income after income taxes..... | 18.3 | 11.3 | 3.7 | 4.3 | 16.4 | 9.1 | 4.0 | 7.3 | 2.2 | 3.5 |
| Before income taxes..... | 30.1 | 19.8 | 4.5 | 8.4 | 26.3 | 15.6 | 4.9 | 13.5 | 3.9 | 7.1 |
| Federal, State, and local income taxes..... | 11.8 | 8.5 | .8 | (NA) | 9.9 | 6.5 | 1.0 | (NA) | (NA) | (NA) |
| Number of employees.....1,000..... | 8.0 | 5.9 | .5 | 2.4 | 8.9 | 6.3 | .5 | 3.0 | 2.2 | .3 |
| Payroll costs of employees..... | 61.8 | 48.8 | 4.2 | 9.4 | 85.1 | 65.2 | 5.6 | 14.5 | 10.4 | 1.8 |

NA Not available. X Not applicable. ¹Includes items not shown separately.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*.

No. 799. SHARE OF ASSETS HELD BY THE LARGEST MANUFACTURING CORPORATIONS: 1948 TO 1972

[In percent. Corporations ranked on value of assets in each year. Prior to 1969, excludes newspapers]

| CORPORATION RANK GROUP | 1948 | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 |
|------------------------|------|------|------|------|------|------|------|------|------|------|
| 100 largest..... | 40.2 | 30.7 | 44.3 | 46.4 | 46.5 | 49.1 | 48.2 | 48.5 | 48.9 | 47.6 |
| 200 largest..... | 48.2 | 47.7 | 53.1 | 56.3 | 56.7 | 60.8 | 60.1 | 60.4 | 61.0 | 60.0 |

Source: U.S. Federal Trade Commission, Bureau of Economics, unpublished data.

No. 800. LARGEST MANUFACTURING COMPANIES—SHARE OF TOTAL VALUE ADDED BY MANUFACTURE: 1947 TO 1970

[In percent. 1962, 1966, and 1970 based on Annual Survey of Manufactures, other years on Census of Manufactures. "Largest companies" are those which were largest in each of the specified years in terms of value added]

| COMPANY RANK | 1947 | 1954 | 1958 | 1962 | 1963 | 1966 | 1967 | 1970 |
|----------------------------|------|------|------|------|------|------|------|------|
| Largest 50 companies..... | 17 | 23 | 23 | 24 | 25 | 25 | 25 | 24 |
| Largest 100 companies..... | 23 | 30 | 30 | 32 | 33 | 33 | 33 | 33 |
| Largest 150 companies..... | 27 | 34 | 35 | 36 | 37 | 38 | 38 | 38 |
| Largest 200 companies..... | 30 | 37 | 38 | 40 | 41 | 42 | 42 | 43 |

Source: U.S. Bureau of the Census, *Concentration Ratios in Manufacturing Industry: 1967*, and *Annual Survey of Manufactures: 1970*.

No. 801. CORPORATE MANUFACTURING ASSETS AND PROFITS, BY ASSET SIZE: 1960, 1970, AND 1973

[Corporations and assets as of end of 4th quarter; profit for entire year]

| ITEM | Total | ASSET SIZE-CLASS | | | | | | |
|---|---------|-----------------------|-------------------|-------------------|--------------------|-------------------------|----------------------------|-------------------------|
| | | Under \$10 mil. | \$10-\$25 mil. | \$25-\$50 mil. | \$50-\$100 mil. | \$100- \$250 mil. | \$250 mil.- \$1 bil. | \$1 bil. and over |
| 1960 | | | | | | | | |
| Corporations.....number..... | 155,970 | 154,000 | 992 | 389 | 268 | 179 | 114 | 28 |
| Assets, total.....mil. dol..... | 255,804 | 47,444 | 15,237 | 13,637 | 19,199 | 29,363 | 60,364 | 70,561 |
| Percent..... | 100.0 | 18.6 | 6.0 | 5.3 | 7.5 | 11.5 | 23.6 | 27.6 |
| Net profit, total ²mil. dol..... | 15,197 | 1,663 | 767 | 766 | 1,092 | 1,726 | 3,563 | 5,680 |
| Percent..... | 100.0 | 10.9 | 5.1 | 5.0 | 7.2 | 11.4 | 23.5 | 37.1 |
| 1970 | | | | | | | | |
| Corporations.....number..... | (NA) | 200,000 | 1,202 | 533 | 366 | 289 | 218 | 102 |
| Assets, total.....mil. dol..... | 578,234 | 69,101 | 20,471 | 20,138 | 25,946 | 47,783 | 112,475 | 282,320 |
| Percent..... | 100.0 | 12.0 | 3.5 | 3.5 | 4.5 | 8.3 | 19.5 | 48.8 |
| Net profit, total ²mil. dol..... | 28,572 | 2,812 | 811 | 836 | 1,101 | 2,315 | 5,862 | 14,832 |
| Percent..... | 100.0 | 9.8 | 2.8 | 2.9 | 3.9 | 8.1 | 20.5 | 51.9 |
| 1973 | | | | | | | | |
| Corporations.....number..... | (NA) | (NA) | 1,462 | 597 | 402 | 327 | 246 | 124 |
| Assets, total.....mil. dol..... | 742,266 | 89,305 | 26,902 | 23,373 | 30,223 | 53,075 | 126,635 | 392,753 |
| Percent..... | 100.0 | 12.0 | 3.6 | 3.1 | 4.1 | 7.2 | 17.1 | 52.9 |
| Net profit, total ²mil. dol..... | 48,058 | 6,634 | 1,731 | 1,360 | 1,844 | 3,142 | 8,063 | 25,284 |
| Percent..... | 100.0 | 13.8 | 3.6 | 2.8 | 3.8 | 6.5 | 16.8 | 52.6 |

NA. Not available. ¹ Data derived from Internal Revenue Service, *Statistics of Income*, 1960. ² After taxes.
³ Estimate.

Source: U.S. Federal Trade Commission, *Quarterly Financial Report for Manufacturing Corporations*.

No. 802. CORPORATE PROFITS, TAXES, AND DIVIDENDS: 1950 TO 1973

[In billions of dollars. Prior to 1960, excludes Alaska and Hawaii. Covers corporations organized for profit. Represents profits accruing to U.S. residents, without deduction of depletion charges and exclusive of capital gains and losses; intercorporate dividends from profits of domestic corporations are eliminated; net receipts of dividends and branch profits from abroad are added]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 (prel.) |
|---|------|------|------|------|------|------|------|-------|-------|--------------|
| Profits before taxes..... | 42.6 | 48.6 | 49.7 | 77.8 | 87.6 | 84.9 | 74.0 | 85.1 | 98.0 | 126.6 |
| Less: Income tax liability (Federal and State)..... | 17.8 | 21.6 | 23.0 | 31.3 | 39.9 | 40.1 | 34.8 | 37.4 | 42.7 | 56.1 |
| Equals: Profits after taxes..... | 24.9 | 27.0 | 26.7 | 46.5 | 47.8 | 44.8 | 39.3 | 47.6 | 55.4 | 70.5 |
| Less: Net dividends ¹ | 8.8 | 10.5 | 13.4 | 19.8 | 23.6 | 24.3 | 24.7 | 25.1 | 26.0 | 27.8 |
| Equals: Undistributed profits..... | 16.0 | 16.5 | 13.2 | 26.7 | 24.2 | 20.5 | 14.6 | 22.5 | 29.3 | 42.7 |
| Capital consumption allowances ² | 8.8 | 17.4 | 24.9 | 36.4 | 46.8 | 51.9 | 56.0 | 60.4 | 65.9 | 71.0 |
| Cash flow ³ | 24.8 | 33.9 | 38.2 | 63.1 | 71.1 | 72.4 | 70.5 | 82.9 | 95.2 | 113.7 |
| Profits plus capital consumption allowances..... | 33.7 | 44.4 | 51.6 | 82.9 | 94.6 | 96.8 | 95.2 | 108.0 | 121.3 | 141.5 |

¹ Represents amounts disbursed to U.S. residents, measured after elimination of intercorporate dividends.
² Includes depreciation and accidental damages. ³ Undistributed profits plus capital consumption allowances.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 803. AVERAGE ANNUAL CHANGE IN STOCK OF FIXED CAPITAL PER EMPLOYED PERSON IN THE PRIVATE ECONOMY: 1947 TO 1972

[In percent. Refers to constant (1958) dollar private purchases of plant and equipment with an allowance for retirement. Covers all business capital but excludes religious, educational, hospital, and other institutional construction]

| ITEM | 1947-72 | 1947-55 | 1956-65 | 1966-72 | 1970-71 | 1971-72 |
|----------------|---------|---------|---------|---------|---------|---------|
| Total..... | 2.6 | 3.0 | 2.4 | 2.8 | 3.8 | 1.2 |
| Plant..... | 1.9 | 1.0 | 2.3 | 1.7 | 2.9 | - |
| Equipment..... | 3.5 | 5.6 | 2.5 | 3.9 | 4.6 | 2.2 |

- Represents zero.

Source: U.S. Bureau of Labor Statistics and U.S. Bureau of the Census, unpublished data.

No. 804. CORPORATE PROFITS, BY INDUSTRY: 1960 TO 1972

[In billions of dollars. Minus sign (-) denotes loss. See headnote, table 1]

| INDUSTRY | BEFORE TAXES | | | | | | AFTER TAXES | | | | | |
|--|--------------|------|------|------|------|------|-------------|------|------|------|------|------|
| | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 |
| All industries..... | 49.7 | 77.8 | 84.9 | 74.0 | 85.1 | 98.0 | 26.7 | 46.5 | 44.8 | 39.3 | 47.6 | 55.4 |
| Agriculture, forestry, fisheries..... | .1 | .2 | .2 | (Z) | .2 | .2 | (Z) | .1 | (Z) | -.1 | (Z) | .1 |
| Mining..... | 1.0 | 1.1 | .7 | 1.0 | .7 | .6 | .8 | .8 | .5 | .6 | .5 | .5 |
| Contract construction..... | .5 | 1.5 | 1.9 | 1.9 | 2.3 | 2.7 | .2 | 1.0 | 1.1 | 1.1 | 1.4 | 1.7 |
| Manufacturing..... | 24.1 | 40.2 | 30.6 | 30.1 | 35.4 | 43.2 | 12.6 | 23.0 | 19.8 | 15.1 | 18.5 | 21.5 |
| Wholesale and retail trade..... | 5.0 | 8.8 | 12.1 | 11.5 | 13.5 | 14.4 | 2.5 | 5.5 | 7.0 | 6.7 | 8.2 | 8.7 |
| Finance, insurance, real estate..... | 8.8 | 10.0 | 13.8 | 14.8 | 16.7 | 19.1 | 4.7 | 5.6 | 6.4 | 6.7 | 7.9 | 10.2 |
| Transportation..... | .9 | 2.2 | .5 | -.2 | .8 | 1.2 | .3 | 1.4 | -.1 | -.6 | .2 | .5 |
| Communications and public utilities..... | 6.6 | 9.0 | 9.9 | 8.6 | 7.9 | 8.4 | 3.2 | 4.0 | 5.0 | 4.4 | 4.4 | 5.0 |
| Services..... | .9 | 1.6 | 1.8 | 1.6 | 1.9 | 1.9 | .4 | .9 | .7 | .6 | .9 | .9 |
| Rest of the world..... | 1.9 | 3.3 | 4.5 | 4.7 | 5.8 | 6.2 | 1.9 | 3.3 | 4.5 | 4.7 | 5.8 | 6.2 |

Z Less than \$50 million.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, July issues.

No. 805. PUBLIC UTILITY CORPORATIONS—REVENUES, PROFITS, AND DIVIDENDS: 1945 TO 1969

[In millions of dollars]

| PUBLIC UTILITY | 1945 | 1950 | 1955 | 1960 | 1965 | 1966 | 1967 | 1968 | 1969 |
|------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Railroad:¹ | | | | | | | | | |
| Operating revenue..... | 8,902 | 9,473 | 10,106 | 9,514 | 10,208 | 10,661 | 10,377 | 10,859 | 11,451 |
| Profits before taxes..... | 756 | 1,385 | 1,341 | 648 | 979 | 1,094 | 385 | 678 | 683 |
| Profits after taxes..... | 450 | 784 | 927 | 445 | 815 | 906 | 319 | 565 | 461 |
| Dividends..... | 246 | 312 | 448 | 385 | 468 | 502 | 538 | 515 | 488 |
| Electric power:² | | | | | | | | | |
| Operating revenue..... | 3,682 | 5,528 | 8,360 | 11,906 | 15,816 | 16,950 | 17,954 | 19,421 | 21,075 |
| Profits before taxes..... | 905 | 1,313 | 2,304 | 3,163 | 4,213 | 4,414 | 4,547 | 4,789 | 4,938 |
| Profits after taxes..... | 534 | 822 | 1,244 | 1,793 | 2,586 | 2,749 | 2,908 | 3,002 | 3,186 |
| Dividends..... | 407 | 610 | 942 | 1,307 | 1,638 | 1,938 | 2,066 | 2,201 | 2,299 |
| Telephone:³ | | | | | | | | | |
| Operating revenue..... | 1,979 | 3,342 | 5,425 | 8,111 | 11,320 | 12,420 | 13,311 | 14,430 | 16,057 |
| Profits before taxes..... | 433 | 580 | 1,282 | 2,326 | 3,185 | 3,537 | 3,694 | 3,951 | 4,098 |
| Profits after taxes..... | 174 | 331 | 638 | 1,155 | 1,718 | 1,903 | 1,997 | 1,961 | 2,080 |
| Dividends..... | 162 | 276 | 496 | 806 | 1,153 | 1,248 | 1,363 | 1,428 | 1,493 |

¹ Class I line-haul railroads. ² Class A and B electric utilities.³ Revenues and profits for telephone operations of Bell System Consolidated (including the 20 operating subsidiaries and Long Lines and General departments of American Telephone and Telegraph Company) and of 2 affiliated telephone companies. Dividends for the 20 operating subsidiaries and 2 affiliates.Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 806. PETROLEUM AND COAL PRODUCTS—SALES, NET PROFIT, AND PROFIT PER DOLLAR OF SALES: 1960 TO 1973

[Quarterly figures are annualized]

| ITEM | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|-----------|------|------|------|------|------|------|------|
| Sales..... | bil. dol. | 30.0 | 41.4 | 55.1 | 58.8 | 64.1 | 71.6 | 97.8 |
| Rate of change from previous year..... | percent. | (NA) | +38 | +8 | +42 | +9 | +12 | +25 |
| Net profit: | | | | | | | | |
| Before Federal income taxes..... | bil. dol. | 3.3 | 5.3 | 6.6 | 6.9 | 7.0 | 6.5 | 9.5 |
| Rate of change from previous period..... | percent. | (NA) | +60 | +25 | +30 | +3 | -7 | +46 |
| After taxes..... | bil. dol. | 2.9 | 4.5 | 5.8 | 5.9 | 5.9 | 6.1 | 5.2 |
| Rate of change from previous period..... | percent. | (NA) | +54 | +29 | +31 | - | +3 | -14 |
| Depreciation and depletion ¹ | bil. dol. | 2.3 | 2.9 | 3.8 | 4.1 | 4.5 | 4.7 | 5.7 |
| Profits per dollar of sales: | | | | | | | | |
| Before Federal income taxes..... | cents. | 11.0 | 12.7 | 12.0 | 11.7 | 11.0 | 9.8 | 8.4 |
| After taxes..... | cents. | 9.7 | 10.9 | 10.6 | 10.0 | 9.2 | 8.5 | 6.7 |
| Annual rate of profit on stockholders' equity: ² | | | | | | | | |
| Before Federal income taxes..... | | 11.4 | 13.9 | 13.9 | 13.6 | 13.0 | 12.4 | 11.0 |
| After taxes..... | | 10.1 | 11.8 | 12.2 | 11.7 | 11.0 | 11.0 | 8.7 |

- Represents zero. NA Not available.

¹ Includes accelerated amortization of emergency facilities.² Averages of quarterly figures at annual rates.Source: U.S. Federal Trade Commission, *Quarterly Financial Report for Manufacturing Corporations*.

No. 807. MANUFACTURING CORPORATIONS—SALES, PROFITS, AND STOCKHOLDERS' EQUITY: 1950 TO 1973

[In billions of dollars. Prior to 1969, excludes newspapers]

| YEAR | ALL MANUFACTURING CORPORATIONS | | | | DURABLE GOODS INDUSTRIES | | | | NONDURABLE GOODS INDUSTRIES | | | |
|-----------|--------------------------------|--------------|-------------|-----------------------------------|--------------------------|--------------|-------------|-----------------------------------|-----------------------------|--------------|-------------|-----------------------------------|
| | Sales (net) | Profits | | Stockholders' equity ¹ | Sales (net) | Profits | | Stockholders' equity ¹ | Sales (net) | Profits | | Stockholders' equity ¹ |
| | | Before taxes | After taxes | | | Before taxes | After taxes | | | Before taxes | After taxes | |
| 1950..... | 181.9 | 23.2 | 12.9 | 83.3 | 86.8 | 12.9 | 6.7 | 39.9 | 95.1 | 10.3 | 6.1 | 43.5 |
| 1955..... | 278.4 | 28.6 | 15.1 | 120.1 | 142.1 | 16.5 | 8.1 | 58.8 | 136.3 | 12.1 | 7.0 | 61.3 |
| 1960..... | 345.7 | 27.5 | 15.2 | 165.4 | 173.9 | 14.0 | 7.0 | 82.3 | 171.8 | 13.5 | 8.2 | 83.1 |
| 1965..... | 462.2 | 46.5 | 27.5 | 211.7 | 287.0 | 26.2 | 14.5 | 105.4 | 235.2 | 20.3 | 13.0 | 106.3 |
| 1966..... | 554.2 | 51.8 | 30.9 | 230.3 | 291.7 | 29.2 | 16.4 | 115.2 | 262.4 | 22.6 | 14.6 | 115.1 |
| 1967..... | 575.4 | 47.8 | 29.0 | 247.6 | 300.6 | 25.7 | 14.6 | 125.0 | 274.8 | 22.0 | 14.4 | 122.6 |
| 1968..... | 631.9 | 55.4 | 32.1 | 265.9 | 335.5 | 30.6 | 16.5 | 135.6 | 296.4 | 24.8 | 15.5 | 130.3 |
| 1969..... | 694.6 | 58.1 | 33.2 | 289.9 | 366.5 | 31.5 | 16.9 | 147.6 | 323.1 | 26.6 | 16.4 | 142.3 |
| 1970..... | 708.8 | 48.1 | 28.6 | 306.8 | 363.1 | 23.0 | 12.9 | 155.1 | 345.7 | 25.2 | 15.7 | 151.7 |
| 1971..... | 750.8 | 52.9 | 31.0 | 320.7 | 381.6 | 26.5 | 14.5 | 160.3 | 369.2 | 26.4 | 16.5 | 160.4 |
| 1972..... | 849.5 | 63.2 | 36.5 | 348.4 | 435.8 | 33.6 | 18.4 | 171.4 | 413.7 | 29.6 | 18.0 | 172.0 |
| 1973..... | 1,017.2 | 81.4 | 48.1 | 374.1 | 527.3 | 43.6 | 24.8 | 188.7 | 489.9 | 37.8 | 23.3 | 185.4 |

¹ Annual data are average equity for the year (using four end-of-quarter figures).

No. 808. MANUFACTURING CORPORATIONS—RELATION OF PROFITS AFTER TAXES TO STOCKHOLDERS' EQUITY AND TO SALES: 1960 TO 1973

[Averages of quarterly figures at annual rates. Prior to 1970, excludes newspapers. Based on sample; see source for discussion of methodology]

| INDUSTRY GROUP | RATIOS OF PROFITS TO STOCKHOLDERS' EQUITY (percent) | | | | | | PROFITS PER DOLLAR OF SALES (cents) | | | | | |
|--|---|------|------|------|------|------|-------------------------------------|------|------|------|------|------|
| | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
| | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
| Total..... | 9.2 | 13.0 | 9.3 | 9.7 | 10.6 | 12.8 | 4.4 | 5.6 | 4.0 | 4.2 | 4.3 | 4.7 |
| Durable goods ¹ | 8.5 | 13.8 | 8.3 | 9.1 | 10.8 | 13.1 | 4.0 | 5.7 | 3.5 | 3.8 | 4.2 | 4.7 |
| Motor vehicles and equipment..... | 13.5 | 19.5 | 6.1 | 13.0 | 14.7 | 15.1 | 5.9 | 7.2 | 2.6 | 4.6 | 4.8 | 4.5 |
| Aircraft and parts..... | 7.3 | 15.2 | 6.8 | 5.8 | 7.9 | 10.3 | 1.4 | 3.3 | 2.0 | 1.8 | 2.5 | 2.9 |
| Electrical machinery, equipment, and supplies..... | 9.5 | 13.5 | 9.1 | 9.4 | 10.8 | 13.0 | 3.5 | 4.8 | 3.3 | 3.5 | 3.9 | 4.3 |
| Machinery, except electrical..... | 7.5 | 14.1 | 9.8 | 8.7 | 10.6 | 13.4 | 3.9 | 6.2 | 4.6 | 4.2 | 4.9 | 5.6 |
| Fabricated metal products..... | 5.6 | 13.2 | 8.5 | 8.3 | 10.9 | 13.8 | 2.4 | 4.5 | 3.0 | 2.9 | 3.5 | 4.0 |
| Primary iron and steel industries..... | 7.2 | 9.8 | 4.3 | 4.5 | 6.0 | 9.5 | 5.1 | 5.7 | 2.5 | 2.5 | 3.1 | 4.1 |
| Primary nonferrous metal industries..... | 7.1 | 11.9 | 10.6 | 5.1 | 5.9 | 10.8 | 5.4 | 7.3 | 6.2 | 3.2 | 3.7 | 5.3 |
| Stone, clay, and glass products..... | 9.9 | 10.3 | 6.9 | 9.1 | 10.1 | 11.2 | 6.6 | 5.9 | 3.6 | 4.3 | 4.7 | 4.8 |
| Furniture and fixtures..... | 6.5 | 13.4 | 7.9 | 9.5 | 13.4 | 13.2 | 2.1 | 3.7 | 2.5 | 3.0 | 3.7 | 3.6 |
| Lumber and wood products, except furniture..... | 3.6 | 10.1 | 5.6 | 11.3 | 16.3 | 22.4 | 1.7 | 4.0 | 2.5 | 4.4 | 5.0 | 6.2 |
| Instruments and related products..... | 11.6 | 17.5 | 14.3 | 13.5 | 14.9 | 15.9 | 5.9 | 8.6 | 7.3 | 7.2 | 8.2 | 8.4 |
| Miscellaneous manufacturing, including ordnance..... | 9.2 | 10.7 | 10.0 | 9.0 | 10.8 | 11.5 | 3.5 | 3.8 | 3.4 | 3.2 | 3.3 | 3.2 |
| Nondurable goods ¹ | 9.8 | 12.2 | 10.3 | 10.3 | 10.5 | 12.6 | 4.8 | 5.5 | 4.5 | 4.5 | 4.4 | 4.8 |
| Food and kindred products..... | 8.7 | 10.7 | 10.8 | 11.0 | 11.1 | 12.8 | 2.3 | 2.7 | 2.5 | 2.6 | 2.5 | 2.6 |
| Tobacco manufactures..... | 13.4 | 13.5 | 15.7 | 15.4 | 14.8 | 14.8 | 5.5 | 5.0 | 5.8 | 6.1 | 6.0 | 5.8 |
| Textile mill products..... | 5.8 | 10.9 | 5.1 | 6.6 | 7.5 | 9.0 | 2.5 | 3.8 | 1.9 | 2.4 | 2.6 | 2.8 |
| Apparel and related products..... | 7.7 | 12.7 | 9.3 | 11.0 | 12.0 | 10.8 | 1.4 | 2.3 | 1.9 | 2.3 | 2.4 | 2.0 |
| Paper and allied products..... | 8.5 | 9.4 | 7.0 | 4.8 | 9.0 | 12.9 | 5.0 | 4.9 | 3.4 | 2.3 | 4.0 | 5.4 |
| Printing and publishing..... | 10.6 | 14.2 | 11.2 | 10.7 | 12.1 | 12.8 | 3.6 | 4.8 | 4.2 | 4.1 | 4.7 | 4.8 |
| Chemicals and allied products..... | 12.2 | 15.2 | 11.4 | 11.8 | 12.9 | 14.8 | 7.5 | 7.9 | 5.9 | 6.1 | 6.4 | 6.8 |
| Petroleum refining..... | 10.1 | 11.8 | 11.0 | 10.3 | 8.7 | 11.6 | 9.9 | 11.1 | 9.3 | 8.2 | 6.7 | 7.6 |
| Rubber and miscellaneous plastic products..... | 9.1 | 11.7 | 7.1 | 9.6 | 10.8 | 12.0 | 3.6 | 4.3 | 2.7 | 3.6 | 4.0 | 4.0 |
| Leather and leather products..... | 6.3 | 11.6 | 9.4 | 8.2 | 9.1 | 9.4 | 1.6 | 2.8 | 2.5 | 2.2 | 2.4 | 2.4 |

¹ Includes industries not shown separately.

Source of tables 807 and 808: Federal Trade Commission and Securities and Exchange Commission, *Quarterly Financial Report for Manufacturing Corporations*. In U.S. Council of Economic Advisers, *Economic Report of the President*.

No. 809. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED: 1920 TO 1971

[Total limited to actions reported by Moody's Investors Service, Inc. and Standard & Poor's Corporation. Many smaller acquisitions are not reported in these sources. Includes partial acquisitions when they comprise whole divisions of other companies. See also *Historical Statistics, Colonial Times to 1967*, series V 30]

| PERIOD | Total | Year | Total | LARGE CONCERNS ACQUIRED ¹ | | | | | |
|-----------|-------|-------------------|-------|--------------------------------------|--|-----------------------------------|--------------------|--|-----------------------------------|
| | | | | Number | | | Assets (mil. dol.) | | |
| | | | | Total | Horizon- tal and vertical mergers | Con- glom- erate mergers | Total | Horizon- tal and vertical mergers | Con- glom- erate mergers |
| 1920-1924 | 2,235 | 1960 | 844 | 64 | 20 | 44 | 1,729 | 580 | 1,149 |
| 1925-1929 | 4,583 | 1963 | 861 | 32 | 25 | 67 | 3,149 | 1,242 | 1,906 |
| 1930-1934 | 1,687 | 1964 | 854 | 91 | 32 | 69 | 2,728 | 994 | 1,733 |
| 1935-1939 | 577 | 1965 | 1,008 | 91 | 27 | 64 | 3,845 | 769 | 3,076 |
| 1940-1944 | 906 | 1966 | 995 | 101 | 22 | 79 | 4,171 | 612 | 3,559 |
| 1945-1949 | 1,505 | 1967 | 1,496 | 168 | 27 | 141 | 9,091 | 1,588 | 7,503 |
| 1950-1954 | 1,424 | 1968 | 2,407 | 207 | 32 | 175 | 13,297 | 1,416 | 11,882 |
| 1955-1959 | 3,365 | 1969 | 2,307 | 155 | 29 | 126 | 11,353 | 2,989 | 8,364 |
| 1960-1964 | 4,866 | 1970 | 1,351 | 98 | 12 | 86 | 6,346 | 1,162 | 5,184 |
| 1965-1969 | 8,213 | 1971 ² | 1,011 | 66 | 8 | 58 | 2,544 | 630 | 2,016 |

¹ Includes all concerns with assets of \$10 million and over. ² Preliminary.

No. 810. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED, BY INDUSTRY GROUP OF ACQUIRING CONCERN: 1955 TO 1971

[See headnote, table 809]

| INDUSTRY OF ACQUIRING CONCERN | 1955- 1959, total | 1960- 1964, total | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 (prel.) |
|--|-------------------------|-------------------------|--------------|------------|--------------|--------------|--------------|--------------|-----------------|
| Total | 3,365 | 4,366 | 1,008 | 995 | 1,496 | 2,407 | 2,307 | 1,351 | 1,011 |
| Mining | 250 | 209 | 47 | 42 | 56 | 64 | 94 | 83 | 76 |
| Manufacturing | 2,882 | 3,694 | 828 | 941 | 1,261 | 1,948 | 1,766 | 1,045 | 760 |
| Food and kindred products | 291 | 320 | 86 | 69 | 95 | 133 | 155 | 109 | 85 |
| Tobacco manufactures | 18 | 24 | 5 | 0 | 5 | 5 | 13 | 0 | 3 |
| Textiles and apparel | 179 | 280 | 76 | 64 | 67 | 132 | 100 | 47 | 37 |
| Lumber and furniture | 69 | 109 | 24 | 20 | 40 | 82 | 75 | 48 | 33 |
| Paper and allied products | 156 | 133 | 27 | 21 | 36 | 44 | 47 | 31 | 18 |
| Printing and publishing | 64 | 158 | 30 | 23 | 33 | 60 | 79 | 42 | 44 |
| Chemicals | 283 | 443 | 89 | 105 | 123 | 153 | 145 | 108 | 59 |
| Petroleum | 71 | 78 | 24 | 13 | 10 | 12 | 14 | 6 | 9 |
| Rubber and plastics products | 37 | 74 | 20 | 15 | 7 | 29 | 30 | 28 | 17 |
| Leather products | 20 | 32 | 6 | 6 | 7 | 20 | 27 | 15 | 11 |
| Stone, clay, and glass products | 115 | 103 | 24 | 27 | 35 | 68 | 58 | 43 | 31 |
| Primary metals | 168 | 173 | 28 | 33 | 65 | 135 | 106 | 57 | 51 |
| Fabricated metal products | 209 | 225 | 63 | 60 | 87 | 143 | 128 | 54 | 46 |
| Machinery, except electrical | 429 | 397 | 87 | 102 | 155 | 259 | 214 | 153 | 87 |
| Electrical machinery | 319 | 573 | 117 | 145 | 257 | 332 | 309 | 145 | 112 |
| Transportation equipment | 253 | 272 | 59 | 64 | 103 | 133 | 124 | 71 | 44 |
| Professional and scientific instru- ments | 121 | 189 | 36 | 50 | 92 | 133 | 96 | 49 | 42 |
| Miscellaneous manufactures | 80 | 105 | 25 | 16 | 22 | 50 | 48 | 32 | 33 |
| Nonmanufacturing | 233 | 463 | 135 | 112 | 179 | 395 | 447 | 223 | 175 |

No. 811. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED, BY SIZE OF ASSETS OF ACQUIRING CONCERN: 1960 TO 1971

[See headnote, table 809]

| ASSETS OF ACQUIRING CONCERN (mil. dol.) | 1960-1966 | | 1967 | | 1968 | | 1969 | | 1970 | | 1971 (prel.) | |
|---|------------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
| | Firms ac- quired | Per- cent | Firms ac- quired | Per- cent | Firms ac- quired | Per- cent | Firms ac- quired | Per- cent | Firms ac- quired | Per- cent | Firms ac- quired | Per- cent |
| Total | 6,369 | 100.0 | 1,496 | 100.0 | 2,407 | 100.0 | 2,307 | 100.0 | 1,351 | 100.0 | 1,011 | 100.0 |
| Under 1.0 | 636 | 10.0 | 59 | 3.9 | 144 | 6.0 | 208 | 9.0 | 174 | 12.9 | 141 | 13.9 |
| 1.0-4.9 | 834 | 13.1 | 193 | 12.9 | 364 | 15.1 | 395 | 17.1 | 136 | 10.1 | 102 | 10.1 |
| 5.0-9.9 | 795 | 12.5 | 157 | 10.5 | 250 | 10.4 | 229 | 10.0 | 105 | 7.8 | 84 | 8.3 |
| 10.0-49.9 | 1,979 | 31.1 | 480 | 32.1 | 816 | 33.9 | 688 | 29.8 | 335 | 24.8 | 277 | 27.4 |
| 50.0 and over | 2,125 | 33.4 | 607 | 40.6 | 833 | 34.6 | 787 | 34.1 | 601 | 44.5 | 407 | 40.3 |

Source of tables 809-811: U.S. Federal Trade Commission, *Report on Corporate Mergers and Acquisitions, 1955, and Current Trends in Merger Activity, 1971*.

• **No. 812. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES:**
1946 to 1973

[Excludes Alaska and Hawaii. Excludes all railroad failures. Excludes real estate and financial companies. Includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims. See also *Historical Statistics, Colonial Times to 1957*, series V-1-3]

| YEARLY AVERAGE OR YEAR | Total con- cerns in busi- ness ¹ (1,000) | FAILURES ² | | | | YEAR | Total con- cerns in busi- ness ¹ (1,000) | FAILURES ² | | | |
|------------------------------|--|-----------------------|--|--|---|-----------|--|-----------------------|--|--|---|
| | | Num- ber | Rate per 10,000 con- cerns | Current liabili- ties ³ (mil. dol.) | Aver- age liabili- ty (\$1,000) | | | Num- ber | Rate per 10,000 con- cerns | Current liabili- ties ³ (mil. dol.) | Aver- age liabili- ty (\$1,000) |
| 1946-1950.... | 2,493 | 5,652 | 21 | 213 | 45 | 1963..... | 2,544 | 14,374 | 56 | 1,353 | 94 |
| 1951-1955.... | 2,635 | 9,317 | 35 | 370 | 39 | 1964..... | 2,524 | 13,501 | 53 | 1,320 | 98 |
| 1956-1960.... | 2,674 | 14,177 | 53 | 708 | 50 | 1965..... | 2,527 | 13,514 | 53 | 1,322 | 98 |
| 1961-1965.... | 2,565 | 14,849 | 57 | 1,261 | 86 | 1966..... | 2,520 | 13,061 | 52 | 1,386 | 106 |
| 1966-1970.... | 2,481 | 10,093 | 44 | 1,324 | 121 | | | | | | |
| 1950..... | 2,687 | 9,162 | 34 | 248 | 27 | 1967..... | 2,519 | 12,364 | 49 | 1,265 | 102 |
| 1955..... | 2,633 | 10,969 | 42 | 449 | 41 | 1968..... | 2,481 | 9,636 | 39 | 941 | 98 |
| 1960..... | 2,708 | 14,053 | 52 | 693 | 49 | 1969..... | 2,444 | 9,154 | 37 | 1,142 | 125 |
| 1961..... | 2,703 | 15,445 | 57 | 930 | 61 | 1970..... | 2,442 | 10,748 | 44 | 1,888 | 176 |
| 1962..... | 2,641 | 17,075 | 64 | 1,090 | 64 | 1971..... | 2,466 | 10,326 | 42 | 1,917 | 186 |
| | 2,589 | 15,782 | 61 | 1,214 | 77 | 1972..... | 2,400 | 9,560 | 38 | 2,000 | 209 |
| | | | | | | 1973..... | 2,567 | 9,345 | 36 | 2,299 | 246 |

¹ Data represent number of names listed in July issue of *Dun & Bradstreet Reference Book*. See table 814 to class of industries covered.

² Includes concerns discontinuing following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc.; voluntary withdrawals from business with known loss to creditors; also enterprises involved in court action, such as receivership and reorganization or arrangement which may or may not lead to discontinuance; and businesses making voluntary compromise with creditors out of court.

³ Liabilities exclude long-term publicly held obligations; offsetting assets are not taken into account.

Source: Dun & Bradstreet, Inc., New York, N.Y., *The Failure Record Through 1973*, and unpublished data.

No. 813. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY STATES: 1970 AND 1973

| STATE | NUMBER ¹ | | CURRENT LIABILITIES ¹ (mil. dol.) | | STATE | NUMBER ¹ | | CURRENT LIABILITIES ¹ (mil. dol.) | |
|-------------------------|---------------------|-------|--|---------|-------------------------|---------------------|-------|--|-------|
| | 1970 | 1973 | 1970 | 1973 | | 1970 | 1973 | 1970 | 1973 |
| U.S. ² | 10,748 | 9,345 | 1,887.8 | 2,298.6 | S.A.—Con. | | | | |
| N.E..... | 684 | 493 | 157.1 | 313.0 | Va..... | 133 | 106 | 12.8 | 15.8 |
| Maine..... | 57 | 23 | 2.9 | 2.5 | W. Va..... | 62 | 10 | 3.7 | 1.0 |
| N.H..... | 32 | 23 | 3.3 | 24.8 | N.O..... | 78 | 50 | 70.5 | 11.7 |
| Vt..... | 10 | 10 | .9 | 1.4 | S.C..... | 24 | 21 | 4.7 | 2.3 |
| Mass..... | 359 | 285 | 121.7 | 175.3 | Ga..... | 180 | 152 | 26.1 | 32.2 |
| R.I..... | 122 | 17 | 15.4 | 85.8 | Fla..... | 285 | 231 | 44.9 | 65.8 |
| Conn..... | 104 | 135 | 12.8 | 23.6 | | | | | |
| M.A..... | 2,339 | 2,339 | 644.5 | 845.3 | E.S.C..... | 372 | 424 | 74.1 | 59.5 |
| N.Y..... | 1,429 | 1,466 | 416.2 | 514.8 | Ky..... | 85 | 127 | 10.0 | 17.9 |
| N.J..... | 463 | 491 | 142.2 | 201.5 | Tenn..... | 170 | 118 | 48.1 | 13.5 |
| Pa..... | 447 | 382 | 86.2 | 120.0 | Ala..... | 71 | 101 | 6.5 | 20.1 |
| | | | | | Miss..... | 46 | 78 | 9.5 | 7.9 |
| E.N.C..... | 1,956 | 1,719 | 226.5 | 280.5 | W.S.C..... | 860 | 884 | 193.8 | 188.8 |
| Ohio..... | 840 | 326 | 51.6 | 71.0 | Ark..... | 47 | 40 | 4.9 | 18.4 |
| Ind..... | 140 | 119 | 19.5 | 25.8 | La..... | 126 | 127 | 22.2 | 25.0 |
| Ill..... | 441 | 530 | 75.4 | 73.0 | Okla..... | 102 | 79 | 40.3 | 9.4 |
| Mich..... | 336 | 563 | 64.7 | 85.4 | Tex..... | 585 | 638 | 120.4 | 135.9 |
| Wis..... | 181 | 181 | 15.3 | 25.3 | | | | | |
| W.N.C..... | 656 | 497 | 66.1 | 71.0 | Mt..... | 212 | 197 | 31.1 | 28.0 |
| Minn..... | 336 | 212 | 31.4 | 30.6 | Mont..... | 14 | 12 | 4.5 | .9 |
| Iowa..... | 64 | 52 | 7.6 | 5.9 | Idaho..... | 25 | 21 | 3.4 | 4.6 |
| Mo..... | 66 | 80 | 8.9 | 16.3 | Wyo..... | 8 | — | .6 | .6 |
| N. Dak..... | 45 | 23 | 5.7 | 3.3 | Colo..... | 15 | 55 | 2.8 | 6.4 |
| S. Dak..... | 18 | 14 | 1.3 | 4.3 | N. Mex..... | 41 | 33 | 2.3 | 2.8 |
| Nebr..... | 42 | 64 | 5.6 | 6.9 | Ariz..... | 62 | 38 | 11.2 | 8.6 |
| Kans..... | 85 | 52 | 5.7 | 3.7 | Utah..... | 19 | 22 | 1.4 | 3.3 |
| S.A..... | 963 | 790 | 194.1 | 165.4 | Nev..... | 28 | 16 | 4.8 | 1.4 |
| Del..... | 6 | 9 | 15.3 | 9.2 | | | | | |
| Md..... | 164 | 172 | 14.8 | 23.2 | Pac. ² | 2,706 | 2,002 | 300.5 | 347.2 |
| D.C..... | 31 | 39 | 1.2 | 4.3 | Wash..... | 298 | 131 | 21.6 | 30.3 |
| | | | | | Oreg..... | 192 | 194 | 13.3 | 18.4 |
| | | | | | Calif..... | 2,216 | 1,677 | 265.7 | 300.4 |

- Represents zero.

¹ See footnotes 2 and 3, table 812.

² Excludes Alaska and Hawaii.

Source: Dun & Bradstreet, Inc., New York, N.Y., *The Failure Record Through 1973* and *Monthly Failure Report*.

No. 814. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRY AND SIZE OF LIABILITY: 1960 TO 1973
 [Excludes Alaska and Hawaii. See footnotes 2 and 3, table 812]

| INDUSTRY AND SIZE OF LIABILITY | FAILURES | | | | | CURRENT LIABILITIES (mil. dol.) | | | | |
|--------------------------------|----------|--------|--------|-------|-------|---------------------------------|-------|-------|-------|-------|
| | 1960 | 1965 | 1970 | 1972 | 1973 | 1960 | 1965 | 1970 | 1972 | 1973 |
| Total | 15,445 | 13,514 | 10,748 | 9,566 | 9,345 | 939 | 1,322 | 1,888 | 2,000 | 2,299 |
| Mining and manufacturing..... | 2,612 | 2,097 | 2,035 | 1,576 | 1,463 | 290 | 350 | 818 | 767 | 797 |
| Under \$100,000..... | 2,012 | 1,464 | 1,069 | 845 | 697 | 58 | 49 | 43 | 35 | 29 |
| \$100,000 and over..... | 600 | 633 | 966 | 731 | 766 | 231 | 301 | 775 | 732 | 769 |
| Wholesale trade..... | 1,473 | 1,355 | 984 | 965 | 940 | 107 | 144 | 179 | 250 | 274 |
| Under \$100,000..... | 1,231 | 1,044 | 650 | 608 | 565 | 36 | 35 | 27 | 24 | 24 |
| \$100,000 and over..... | 242 | 311 | 334 | 357 | 375 | 71 | 110 | 152 | 225 | 251 |
| Retail trade..... | 7,386 | 6,250 | 4,650 | 4,398 | 4,341 | 241 | 287 | 361 | 558 | 673 |
| Under \$100,000..... | 7,002 | 5,698 | 3,984 | 3,654 | 3,570 | 146 | 144 | 124 | 130 | 120 |
| \$100,000 and over..... | 384 | 552 | 666 | 744 | 771 | 96 | 143 | 236 | 428 | 553 |
| Construction..... | 2,607 | 2,513 | 1,687 | 1,375 | 1,419 | 201 | 291 | 232 | 194 | 309 |
| Under \$100,000..... | 2,171 | 2,025 | 1,229 | 979 | 912 | 61 | 65 | 42 | 37 | 34 |
| \$100,000 and over..... | 436 | 488 | 458 | 396 | 507 | 140 | 226 | 190 | 157 | 275 |
| Commercial service..... | 1,367 | 1,299 | 1,392 | 1,252 | 1,182 | 99 | 249 | 299 | 232 | 245 |
| Under \$100,000..... | 1,231 | 1,109 | 1,087 | 954 | 883 | 26 | 29 | 33 | 32 | 29 |
| \$100,000 and over..... | 133 | 190 | 305 | 298 | 299 | 73 | 219 | 265 | 199 | 216 |

Source: Dun & Bradstreet, Inc., New York, N.Y., *The Failure Record Through 1973 and Monthly Failure Report*.

No. 815. BANKRUPTCY CASES FILED AND PENDING: 1905 TO 1973

[In thousands. For years ending June 30. Covers all U.S. District Courts. A bankruptcy case is a proceeding filed in a U.S. District Court under the National Bankruptcy Act. "Filed" means the commencement of a proceeding through the presentation of a petition to the clerk of the court; "Pending" is a proceeding in which the administration has not been completed]

| YEAR | Filed | Pending | YEAR | Filed | Pending | YEAR | Filed | Pending | YEAR | Filed | Pending |
|-----------|-------|---------|-----------|-------|---------|-----------|-------|---------|-----------|-------|---------|
| 1905..... | 17 | 28 | 1935..... | 69 | 65 | 1961..... | 147 | 124 | 1967..... | 208 | 185 |
| 1910..... | 18 | 25 | 1940..... | 52 | 55 | 1962..... | 148 | 134 | 1968..... | 198 | 184 |
| 1915..... | 28 | 44 | 1945..... | 13 | 21 | 1963..... | 155 | 148 | 1969..... | 185 | 179 |
| 1920..... | 14 | 30 | 1950..... | 33 | 38 | 1964..... | 172 | 157 | 1970..... | 194 | 191 |
| 1925..... | 46 | 60 | 1955..... | 59 | 56 | 1965..... | 180 | 162 | 1971..... | 201 | 201 |
| 1930..... | 63 | 61 | 1960..... | 110 | 95 | 1966..... | 192 | 169 | 1972..... | 183 | 197 |
| | | | | | | | | | 1973..... | 173 | 189 |

Source: Administrative Office of the United States Courts, *Tables of Bankruptcy Statistics*, annual.

No. 816. BANKRUPTCY CASES FILED, BY TYPE OF BANKRUPTCY AND OCCUPATION OF DEBTOR: 1940 TO 1973

[For years ending June 30. See headnote, table 815]

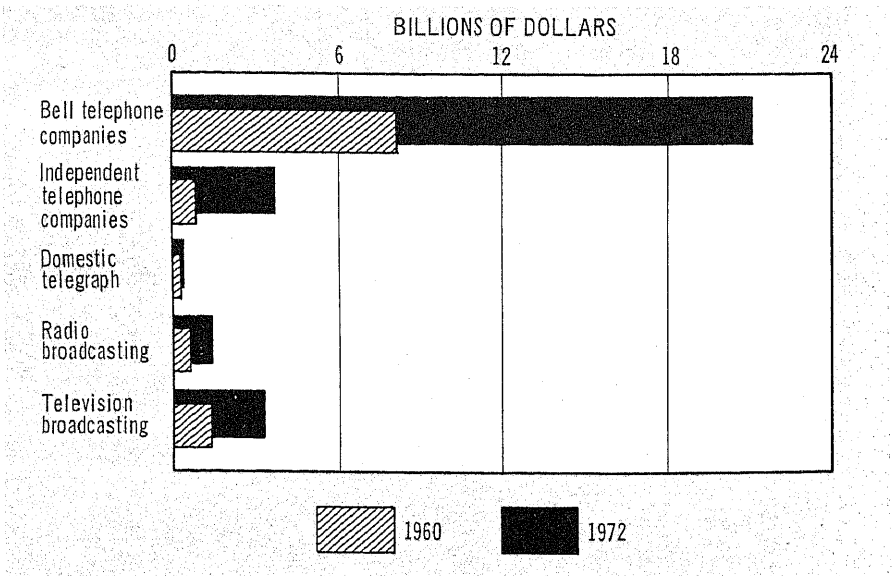
| ITEM | 1940 | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|-----------------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Total | 52,320 | 33,392 | 59,404 | 110,034 | 180,323 | 194,399 | 201,352 | 182,869 | 173,197 |
| Straight bankruptcies..... | 45,654 | 26,632 | 48,899 | 95,710 | 151,137 | 162,451 | 168,364 | 153,934 | 145,914 |
| Voluntary..... | 43,902 | 25,263 | 47,650 | 94,414 | 149,820 | 161,366 | 167,149 | 152,840 | 144,920 |
| Involuntary..... | 1,752 | 1,369 | 1,249 | 1,296 | 1,317 | 1,085 | 1,215 | 1,094 | 985 |
| Corporate reorganization..... | 320 | 134 | 73 | 90 | 88 | 115 | 179 | 105 | 101 |
| Arrangements..... | 1,139 | 614 | 566 | 634 | 1,071 | 1,320 | 1,902 | 1,453 | 1,550 |
| Wage earners' plans..... | 3,247 | 6,007 | 9,864 | 13,599 | 28,027 | 30,510 | 30,904 | 27,373 | 25,632 |
| Other..... | 1,960 | 5 | 2 | 1 | - | 3 | 3 | 4 | - |
| OCCUPATION OF DEBTOR ¹ | | | | | | | | | |
| Merchants..... | 4,651 | 2,565 | 3,317 | 3,157 | 4,332 | 4,003 | 4,690 | 4,359 | 4,492 |
| Manufacturers..... | 921 | 803 | 750 | 624 | 688 | 731 | 992 | 688 | 649 |
| Farmers..... | 2,678 | 290 | 386 | 453 | 589 | 658 | 788 | 631 | 431 |
| Employees..... | 36,846 | 22,933 | 46,163 | 89,639 | 148,965 | 156,343 | 156,077 | 130,437 | 131,122 |
| Members of professions..... | 801 | 126 | 217 | 495 | 778 | 1,801 | 1,465 | 1,556 | 1,450 |
| Other..... | 6,423 | 6,675 | 8,571 | 15,066 | 23,628 | 30,264 | 36,106 | 35,081 | 34,056 |
| In business..... | 4,193 | 4,668 | 4,515 | 7,555 | 9,188 | 8,470 | 10,013 | 9,825 | 9,505 |
| Not in business..... | 2,230 | 2,107 | 4,056 | 8,111 | 14,440 | 21,794 | 26,093 | 25,256 | 24,551 |

- Represents zero. ¹ Beginning 1965, excludes corporate and involuntary straight cases.

Source: Administrative Office of the United States Courts, *Tables of Bankruptcy Statistics*, annual.

FIG. XXXI. OPERATING REVENUES OF SELECTED COMMUNICATIONS MEDIA:
1960 AND 1972

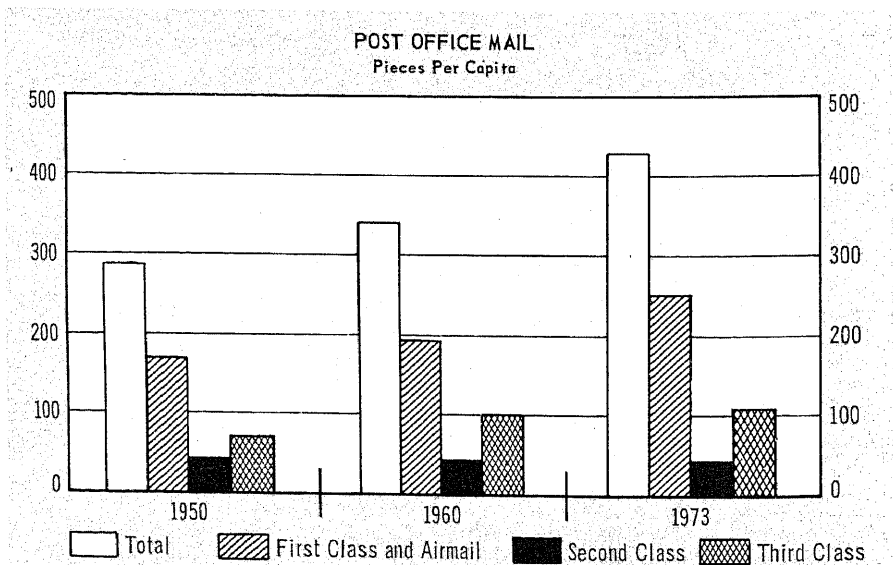
[See tables 822-824, 834, and 835]



Source: Chart prepared by U.S. Bureau of the Census. Data from American Telephone and Telegraph Company, United States Independent Telephone Association, and U.S. Federal Communications Commission.

FIG. XXXII. PIECES OF MAIL RECEIVED PER CAPITA: 1950, 1960, AND 1973

[See table 821]



Source: Chart prepared by U.S. Bureau of the Census. Data from U.S. Postal Service.

Section 18

Communications

This section presents statistics on usage, finances, and operations of the various communications media: Postal service, telephone, telegraph, radio, television, newspapers, and books. Data on the postal service are included in the *Annual Report of the Postmaster General*. Statistics on revenues, volume of mail, and distribution of expenditures are presented in the U.S. Postal Service's annual *Revenue and Cost Analysis Report*. Principal sources of wire, radio, and television data are the Federal Communications Commission's *Annual Report*, its annual *Statistics of Communications Common Carriers*, and its annual releases of financial data reported by radio and television stations and networks. Statistics on number and circulation of newspapers and periodicals and on sales of books and pamphlets are issued by the Bureau of the Census in reports of the Census of Manufactures. Annual data on number and circulation of daily and Sunday newspapers appear in *International Yearbook Number*, issued by Editor and Publisher, New York. Monthly data on new books and new editions of books are presented by R. R. Bowker Company, New York, in *Publishers' Weekly*.

Postal Service.—"Revenue and cost analysis" is the term used by the Postal Service to describe its system of attributing revenues and costs to classes of mail and service. This system draws primarily upon probability sampling techniques to develop estimates of revenues, volumes, and weights as well as costs by class of mail and special service. The costs attributed to classes of mail and special services are primarily incremental costs which vary in response to changes in volume; they account for roughly one-half of the total costs of the Postal Service. Postal rates are set sufficiently above these incremental cost levels to recover all costs of the Postal Service.

Telephone and telegraph systems.—Statistical coverage of wire and radio communications has been concentrated in the Federal Communications Commission since its establishment in 1934. According to the Communications Act of 1934, as amended, the Commission has jurisdiction over carriers engaged in interstate or foreign communications service by means of wire or radio. The Commission requires all except the smallest of these carriers to file annual and monthly reports and requires the companies controlling any but the smallest to file annual reports. Full jurisdiction applies to practically all domestic and overseas telegraph carriers and to the Communications Satellite Corporation but not to a large number of telephone carriers which are engaged in interstate or foreign service only by connection with the facilities of another unaffiliated carrier. However, the gross operating revenues of the telephone carriers reporting annually to the Commission are estimated to cover over 90 percent of the revenues of all telephone carriers in the United States.

Broadcast.—The number of broadcast stations authorized refers to the number licensed or holding construction permits. Total broadcast revenues are defined as total sales of time, talent, programs, and services of all networks and stations, less commissions to agencies. Reports filed with the Federal Communications Commission by broadcast stations and networks cover substantially all units operating in the United States and its outlying areas.

Nonbroadcast radio.—Most of the nonbroadcast radio services are grouped together as the safety and special radio services, which constitute the greatest number of radio stations licensed by the Federal Communications Commission. Utilization of these services by individuals, industry, commerce, and State and local government covers broad fields of operations in connection with protection of life and property, industrial and agricultural production, transportation, disaster, business and personal communications, and civil defense.

Historical statistics.—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

No. 817. UNITED STATES POSTAL SERVICE—SUMMARY: 1900 TO 1973

[For years ending June 30. Includes Puerto Rico and all outlying areas except Canal Zone. See text, p. 495. See also *Historical Statistics, Colonial Times to 1897*, series R 139-141 and R 145]

| YEAR | Number of post offices | FINANCES ¹ | | | Revenue per capita ³ | MONEY ORDERS ISSUED | | Sales of postage stamps and other stamped paper | Postage paid under permit (1st, 2d, 3d, and 4th class) | Pieces of mail handled (est.) |
|-----------|------------------------|-----------------------|---------------------------|----------------------------|---------------------------------|---------------------|------------------|---|--|-------------------------------|
| | | Revenues | Expenditures ² | Surplus (+) or deficit (-) | | Domes- tic | Inter- national | | | |
| | | <i>Mil. dol.</i> | <i>Mil. dol.</i> | <i>Mil. dol.</i> | <i>Dollars</i> | <i>Mil. dol.</i> | <i>Mil. dol.</i> | <i>Mil. dol.</i> | <i>Mil. dol.</i> | <i>Millions</i> |
| 1900..... | 76,688 | 102 | 108 | -6 | 1.34 | 239 | 17 | 94 | (⁴) | 7,130 |
| 1910..... | 59,580 | 224 | 230 | -6 | 2.43 | 548 | 90 | 202 | 4 | 14,850 |
| 1920..... | 52,641 | 437 | 454 | -17 | 4.11 | 1,333 | 23 | 380 | 13 | (NA) |
| 1930..... | 49,063 | 705 | 804 | -98 | 5.75 | 1,715 | 52 | 575 | 74 | 27,888 |
| 1935..... | 45,686 | 631 | 697 | -66 | 4.94 | 1,821 | 22 | 473 | 96 | 22,332 |
| 1940..... | 44,024 | 737 | 808 | -41 | 5.84 | 2,095 | 13 | 522 | 177 | 27,749 |
| 1945..... | 41,792 | 1,314 | 1,145 | +169 | 9.44 | ⁵ 4,849 | 21 | 954 | 252 | 37,912 |
| 1950..... | 41,464 | 1,677 | 2,223 | -545 | 11.14 | ⁵ 5,122 | 16 | 862 | 678 | 45,064 |
| 1955..... | 38,316 | 2,349 | 2,712 | -363 | 14.33 | 5,852 | 31 | 999 | 1,136 | 55,234 |
| 1960..... | 35,238 | 3,277 | 3,874 | -597 | 18.27 | 5,031 | 27 | 1,245 | 1,699 | 63,675 |
| 1965..... | 33,624 | 4,483 | 5,276 | -793 | 23.17 | 4,520 | 20 | 1,528 | 2,529 | 71,873 |
| 1968..... | 32,260 | 6,424 | 6,544 | -120 | 27.61 | 4,632 | 16 | 1,799 | 3,265 | 79,517 |
| 1969..... | 32,064 | 7,026 | 7,168 | -142 | 30.36 | 4,708 | 15 | 1,937 | 3,706 | 82,005 |
| 1970..... | 32,002 | 7,702 | 7,867 | -165 | 31.05 | 4,695 | 14 | 1,936 | 3,883 | 84,882 |
| 1971..... | 31,947 | 8,751 | 8,555 | -204 | 32.24 | 4,714 | 14 | 1,999 | 4,126 | 86,953 |
| 1972..... | 31,686 | 9,347 | 9,922 | -175 | 37.89 | 4,718 | 13 | 2,371 | 4,861 | 87,156 |
| 1973..... | 31,385 | 9,805 | 9,818 | -13 | 39.77 | 4,688 | 12 | 2,399 | 5,141 | 89,683 |

NA. Not available.

¹ After allowance for reimbursements, embossed envelope purchases, indemnity claims, and miscellaneous revenue and expenditure offsets. Revenues, expenditures, and deficits through 1950 include payments and receipts in a year applicable to prior years; beginning 1955, expenditures are shown in year in which obligation was incurred, and revenues in year which gave rise to the earnings, whether collected or accrued. During fiscal 1954, the Postal Service began receiving reimbursement for penalty and franked mail, and discontinued payment of subsidies to airlines. Revenues for 1960 include \$37.4 million reimbursement from the Treasury General Fund for statutory public services. These and other changes affect comparability of figures.

² Includes capital expenditures for plant and equipment and cost of materials and supplies, but no provision for depreciation. Also includes costs of certain services rendered to other agencies without reimbursement but excludes costs of certain services rendered to the Postal Service by other agencies. Beginning 1955, represents obligations incurred. Beginning 1965, represents accrued expense including depreciation on fixed assets, reimbursable work for others, and expenses paid by certain other agencies without reimbursement by the Postal Service.

³ Operating revenue only; based on Bureau of the Census estimated total population as of Jan. 1, including Armed Forces abroad. ⁴ Service not inaugurated. ⁵ Includes postal notes issued under act of Congress.

No. 818. POSTAL SERVICE REVENUES, BY SOURCE: 1950 TO 1973

[In millions of dollars. For years ending June 30. Includes Puerto Rico and all outlying areas except Canal Zone. See text, p. 495]

| REVENUE SOURCE | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total ¹ | 1,677 | 2,349 | 3,277 | 4,483 | 5,660 | 7,026 | 7,702 | 8,751 | 9,347 | 9,805 |
| Operating postal revenue ² | 1,668 | 2,332 | 3,270 | 4,433 | 5,523 | 6,142 | 6,847 | 6,665 | 7,884 | 8,330 |
| Stamps, postal cards, etc..... | 862 | 999 | 1,245 | 1,528 | 1,799 | 1,937 | 1,936 | 1,999 | 2,371 | 2,399 |
| Second-class postage paid in money (pound rates) ³ | 40 | 64 | 86 | 131 | 160 | 181 | 192 | 191 | 214 | 224 |
| Other postage paid in money under permit..... | 678 | 1,136 | 1,099 | 2,529 | 3,265 | 3,706 | 3,883 | 4,126 | 4,861 | 5,141 |
| Box rents..... | 11 | 28 | 29 | 34 | 41 | 42 | 44 | 49 | 58 | 61 |
| Miscellaneous..... | 14 | 41 | 147 | 154 | 199 | 216 | 236 | 245 | 325 | 460 |
| Money-order revenues..... | 63 | 06 | 64 | 57 | 64 | 60 | 56 | 55 | 55 | 54 |
| Postal Savings System income ⁴ | 8 | 18 | 7 | 8 | - | - | - | - | - | - |
| Operating reimbursements..... | - | - | - | 47 | 132 | - | - | - | - | - |
| Government appropriations..... | - | - | - | - | - | 884 | 1,355 | 2,086 | 1,361 | 1,377 |
| Investment income, net..... | - | - | - | - | - | - | - | - | 102 | 89 |

- Represents zero.

¹ Net revenue after refunds of postage. Beginning 1965, includes operating reimbursements. ² The U.S. Postal Service was established July 1, 1971. Revenues prior to that date are those of the Post Office Department. Revenues for 1969-1971 have been restated to be consistent with subsequent years. ³ Beginning 1955, includes controlled circulation publications. ⁴ Includes \$37.4 million appropriated to postal revenues for public services as provided by the Postal Policy Act of 1953. ⁵ Discontinued April 1966.

Source of tables 817 and 818: U.S. Postal Service, *Annual Report of the Postmaster General*.

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[In millions of dollars, except as indicated. For years ending June 30]

- Represents zero. X Not applicable. ¹ Based on Bureau of the Census estimated population as of Jan. 1, including Armed Forces abroad. ² Costs which can be demonstrated to vary with changes in volume of a particular class or category of service or, even though fixed, to result from providing one specific class or category of service. ³ Includes other direct and specific fixed costs not shown separately. ⁴ Items mailed at 1st-class rates and weighing 12 ounces or less. Includes items wholly or partially in writing or typewriting, cards or bills and statements of account, items closed against postal inspection, etc. ⁵ Letters and cards weighing 8 ounces or less mailed at airmail rates. ⁶ Items otherwise qualified as 1st-class or airmail that exceed 12 ounces and 8 ounces, respectively. ⁷ Includes publishers' type mail paid at other than bulk rates. Publishers' mail includes printed publications periodically issued and mailed at a known post office to paid subscribers. These include regular rate newspapers and magazines, and classroom and nonprofit rate publications. Outside-the-county publications are those mailed to destinations outside the county of publication. ⁸ Publications of at least 24 pages and containing at least 25 percent nonadvertising content issued quarterly or more frequently for mainly free distribution. Includes certain trade publications and "shopper" guides. ⁹ Items less than 16 ounces in weight not mailed at either 1st- or 2d-class rates. ¹⁰ Items not mailed at 1st 2d-, or 3d-class rates, except government and international mail. May include parcel post, catalogs weighing 16 ounces or more, books, films, and records. ¹¹ Penalty and franked mail. ¹² Mail from U.S. to foreign countries paid at international mail rates. ¹³ Includes free mail for blind and handicapped, nonpostal services for other agencies and, for revenues and reimbursements, unassignable revenues.

Source: U.S. Postal Service, unpublished data.

[In thousands, except averages. As of June 30. Includes Puerto Rico, and all outlying areas except Canal Zone. See *Historical Statistics, Colonial Times to 1957*, series R 161, for total employees]

¹ Includes assistant postmasters: 3,540 in 1950, and 3,917 in 1955. ² Includes mobile unit employees.

Source: U.S. Postal Service, *Annual Report of the Postmaster General*.

No. 821. VOLUME OF MAIL, BY CLASSES: 1950 TO 1973

[Pieces of mail in millions, except per capita; weight of mail in millions of pounds. For years ending June 30. Includes Puerto Rico and all outlying areas except Canal Zone. For definition of classes of mail, see footnotes, table 810. See also *Historical Statistics, Colonial Times to 1857*, series R 145-160]

| CLASS OF MAIL | PIECES OF MAIL | | | | | WEIGHT OF MAIL | | | | |
|---|----------------|--------|------------------|--------|--------|--------------------|--------|--------|--------|--------|
| | 1950 | 1960 | 1970 | 1972 | 1973 | 1950 | 1960 | 1970 | 1972 | 1973 |
| Total | 45,064 | 63,675 | 84,882 | 87,156 | 89,683 | 11,521 | 11,689 | 13,281 | 12,936 | 12,820 |
| Domestic | 44,646 | 63,115 | 83,986 | 86,240 | 88,764 | 11,176 | 11,500 | 13,055 | 12,722 | 12,589 |
| Per capita ¹ | 295 | 352 | 411 | 414 | 423 | (X) | (X) | (X) | (X) | (X) |
| 1st class and airmail..... | 25,353 | 34,591 | 50,174 | 50,293 | 52,291 | 673 | 1,059 | 1,636 | 1,643 | 1,744 |
| Per capita ¹ | 168 | 193 | 246 | 242 | 249 | (X) | (X) | (X) | (X) | (X) |
| Priority mail ² | (X) | (X) | 185 | 208 | 209 | (X) | (X) | 371 | 412 | 423 |
| 2d class..... | 6,265 | 7,535 | 9,352 | 9,404 | 9,034 | 2,287 | 2,883 | 3,417 | 3,125 | 3,052 |
| Per capita ¹ | 42 | 42 | 46 | 46 | 43 | (X) | (X) | (X) | (X) | (X) |
| 3d class..... | 10,330 | 17,910 | 19,974 | 21,908 | 22,689 | ³ 641 | 1,277 | 2,032 | 2,290 | 2,385 |
| Per capita ¹ | 69 | 100 | 98 | 105 | 108 | (X) | (X) | (X) | (X) | (X) |
| 4th class..... | 1,166 | 1,016 | 977 | 914 | 893 | ³ 7,360 | 5,879 | 4,786 | 4,421 | 4,165 |
| Controlled circulation publ..... | 26 | 125 | 562 | 550 | 582 | 15 | 63 | 224 | 207 | 229 |
| Penalty..... | 1,472 | 1,826 | 2,544 | 2,564 | 2,756 | 183 | 305 | 540 | 573 | 539 |
| Franked and free for blind..... | 34 | 114 | 218 ² | 310 | 310 | 17 | 35 | 49 | 50 | 52 |
| International ³ | 417 | 560 | 896 | 916 | 919 | 345 | 189 | 226 | 214 | 231 |
| Regular and airmail..... | 311 | 405 | 770 | (NA) | (NA) | 29 | 43 | 108 | (NA) | (NA) |
| Parcel post, air parcel post..... | 22 | 10 | 8 | (NA) | (NA) | 273 | 80 | 71 | (NA) | (NA) |

NA Not available. X Not applicable. ¹ Based on estimated total population as of Jan. 1, including Armed Forces abroad. ² Effective January 1968. ³ Includes publishers, 2d class.

Source: U.S. Postal Service, *Annual Report of the Postmaster General*, and unpublished data.

No. 822. TELEPHONE AND TELEGRAPH SYSTEMS: 1950 TO 1972

[Covers principal carriers filing annual reports with Federal Communications Commission. See also *Historical Statistics, Colonial Times to 1957*, series R 53-65 and R 72-85, for data on telegraph systems]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 |
|---|--------|--------|--------|--------|--------|--------|--------|
| Domestic telephone: ¹ | | | | | | | |
| Carriers.....number..... | 71 | 53 | 52 | 54 | 56 | 60 | 61 |
| Telephones ²millions..... | 39 | 50 | 66 | 82 | 105 | 110 | 116 |
| Miles of wire.....millions..... | 147 | 205 | 316 | 436 | 628 | 676 | 728 |
| Book cost of plant.....mil. dol..... | 10,702 | 16,224 | 25,714 | 37,967 | 50,872 | 66,322 | 73,310 |
| Depreciation and amortization reserves.....mil. dol..... | 2,970 | 4,098 | 5,577 | 8,105 | 13,216 | 14,453 | 15,049 |
| Ratio to book cost.....percent..... | 27.8 | 25.3 | 21.7 | 21.4 | 22.1 | 21.8 | 21.2 |
| Capital stock.....mil. dol..... | 3,195 | 5,967 | 8,383 | 10,036 | 10,804 | 11,144 | 11,272 |
| Operating revenues.....mil. dol..... | 3,445 | 5,562 | 8,365 | 11,762 | 18,223 | 19,977 | 22,405 |
| Operating expenses ³mil. dol..... | 2,464 | 3,704 | 5,024 | 7,082 | 11,652 | 12,991 | 14,578 |
| Operating ratio ⁴percent..... | 71.5 | 66.6 | 60.1 | 60.2 | 63.9 | 65.0 | 66.1 |
| Net operating income ⁵mil. dol..... | 455 | 764 | 1,399 | 2,094 | 3,122 | 3,414 | 3,938 |
| Net income.....mil. dol..... | 372 | 694 | 1,250 | 1,862 | 2,268 | 2,346 | 2,674 |
| Employees.....1,000..... | 565 | 649 | 627 | 655 | 830 | 840 | 840 |
| Compensation of employees.....mil. dol..... | 1,798 | 2,693 | 3,384 | 4,317 | 6,954 | 7,702 | 8,772 |
| Overseas telephone: | | | | | | | |
| Number of overseas calls.....1,000..... | 745 | 1,194 | 3,301 | 7,515 | 23,436 | 29,169 | 36,740 |
| Revenue from overseas calls.....mil. dol..... | 9 | 16 | 42 | 101 | 252 | 294 | 364 |
| Telephone ocean cable systems.....number..... | 1 | 1 | 5 | 11 | 13 | 13 | 13 |
| Communications satellites.....number..... | - | - | - | 1 | 4 | 4 | 4 |
| Overseas television transmission ⁶hours..... | - | - | - | 33 | 711 | 706 | 1,265 |
| Domestic telegraph: | | | | | | | |
| Carriers.....number..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Revenue messages transmitted.....millions..... | 179 | 154 | 124 | 94 | 70 | 44 | 40 |
| Message revenues (incl. telex service).....mil. dol..... | 152 | 189 | 190 | 192 | 234 | 186 | 181 |
| Total operating revenues.....mil. dol..... | 178 | 229 | 262 | 306 | 402 | 397 | 432 |
| Operating revenue deductions.....mil. dol..... | 167 | 206 | 247 | 282 | 368 | 365 | 377 |
| Operating income ⁷mil. dol..... | 9 | 13 | 11 | 24 | 34 | 32 | 55 |
| Teletypewriter (TWX), messages.....millions..... | 15 | 23 | 33 | 47 | 46 | 41 | 61 |
| Overseas telegraph: ⁸ | | | | | | | |
| Carriers.....number..... | 11 | 10 | 9 | 6 | 6 | 6 | 6 |
| Revenue messages transmitted.....millions..... | 23 | 26 | 28 | 29 | 32 | 31 | 29 |
| Message revenues (incl. telex service).....mil. dol..... | 42 | 50 | 71 | 78 | 124 | 123 | 141 |
| Total operating revenues.....mil. dol..... | 50 | 68 | 87 | 107 | 194 | 205 | 228 |
| Operating revenue deductions.....mil. dol..... | 45 | 58 | 77 | 87 | 156 | 164 | 180 |
| Operating income ⁷mil. dol..... | 4 | 3 | 6 | 14 | 26 | 30 | 36 |

- Represents zero. ¹ Includes Puerto Rico and, beginning 1965, Virgin Islands. Excludes intercompany duplications. Gross operating revenues of carriers reporting in 1972 estimated at 90 percent of all carriers. ² Includes company, service, and private. ³ Excludes taxes. ⁴ Ratio of operating expenses, excluding taxes, to operating revenues. ⁵ After tax deductions. ⁶ Includes overseas telegraph carriers. Service began July 1965. ⁷ After Federal income taxes. ⁸ Beginning 1965, excludes South American and most Caribbean operations of All America Cables and Radio, Inc.

Source: U.S. Federal Communications Commission, *Statistics of Communications Common Carriers*, annual, and unpublished data.

No. 823. BELL TELEPHONE COMPANIES—SUMMARY: 1950 TO 1973

[As of December 31 or calendar year, as applicable. Comprises American Telephone and Telegraph Company and its principal telephone subsidiaries, plus Southern New England and Cincinnati and Suburban Bell Telephone Companies. See also *Historical Statistics, Colonial Times to 1967*, series R 14-27]

| ITEM | 1950 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Central offices, number ¹ | 8,656 | 11,212 | 13,425 | 15,135 | 15,595 | 16,056 | 16,483 |
| Miles of wire ²mil. | 144 | 308 | 423 | 602 | 646 | 695 | 752 |
| Miles of coaxial tube.....1,000 | 63 | 97 | 169 | 287 | 290 | 307 | 326 |
| Miles of microwave radio relay, broad band 1-way channel.....1,000 | 8 | 298 | 728 | 1,181 | 1,249 | 1,295 | 1,343 |
| Book value of plant (cost).....mil. dol. | 10,375 | 24,722 | 36,229 | 56,171 | 62,049 | 68,446 | 75,479 |
| Depreciation and amortization reserves.....mil. dol. | 2,905 | 5,402 | 7,794 | 12,610 | 13,743 | 14,812 | 15,791 |
| Operating revenues.....mil. dol. | 3,342 | 8,111 | 11,320 | 17,369 | 18,952 | 21,888 | 24,072 |
| Local exchange.....mil. dol. | 1,997 | 4,665 | 6,114 | 8,685 | 9,426 | 10,630 | 11,720 |
| Toll.....mil. dol. | 1,208 | 3,058 | 4,706 | 8,042 | 8,835 | 9,983 | 11,524 |
| Operating expenses ³mil. dol. | 2,653 | 5,586 | 7,857 | 12,867 | 14,293 | 16,032 | 17,805 |
| Net income.....mil. dol. | 370 | 1,279 | 1,887 | 2,303 | 2,352 | 2,658 | 3,125 |
| Dividends declared ⁴mil. dol. | 263 | 770 | 1,144 | 1,508 | 1,559 | 1,719 | 1,861 |
| Employees, number.....1,000 | 535 | 595 | 627 | 793 | 796 | 797 | 818 |
| Wages and salaries.....mil. dol. | 1,742 | 3,283 | 4,169 | 6,641 | 7,332 | 8,344 | 9,282 |

¹ Beginning 1965, data on revised basis, not fully comparable with prior years. ² Excludes drop and block wire. ³ Includes operating taxes other than Federal income. ⁴ Includes dividends on all minority holdings of preferred and common stocks, but excludes intercompany dividends.

Source: American Telephone and Telegraph Company, New York, N.Y., compiled from reports of Bell System, Southern New England and Cincinnati and Suburban Companies, and unpublished data.

No. 824. INDEPENDENT TELEPHONE COMPANIES—SUMMARY: 1950 TO 1972

[Money figures in millions of dollars. As of December 31 or calendar year, as applicable. Includes Puerto Rico. Covers only those companies submitting operating information to the United States Independent Telephone Association. Companies reporting in 1972 represented 94 percent of the independent telephones in service. See also *Historical Statistics, Colonial Times to 1967*, series R 28-42]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1969 | 1970 | 1971 | 1972 |
|--|-------|-------|-------|--------|--------|--------|--------|--------|
| All companies, number..... | 5,542 | 4,714 | 3,301 | 2,423 | 1,894 | 1,843 | 1,807 | 1,760 |
| Reporting companies, number..... | 379 | 406 | 550 | 609 | 688 | 684 | 684 | 674 |
| Telephones (incl. service telephones) 1,000..... | 4,922 | 6,750 | 9,718 | 13,648 | 18,045 | 19,182 | 20,355 | 21,720 |
| Telephone plant in service, book value..... | 878 | 1,656 | 3,396 | 6,056 | 9,918 | 11,175 | 12,686 | 14,275 |
| Depreciation reserves..... | 203 | 326 | 600 | 1,168 | 1,934 | 2,203 | 2,476 | 2,781 |
| Operating revenues..... | 270 | 503 | 906 | 1,530 | 2,462 | 2,791 | 3,202 | 3,661 |
| Operating expenses (excl. Fed. income tax)..... | 211 | 354 | 630 | 1,040 | 1,695 | 1,953 | 2,228 | 2,540 |
| Net income..... | 29 | 87 | 117 | 225 | 320 | 356 | 430 | 495 |
| Employees.....1,000 | 63 | 72 | 85 | 101 | 133 | 142 | 148 | 152 |
| Wages and salaries..... | 147 | 224 | 359 | 537 | 871 | 1,001 | 1,137 | 1,294 |

Source: United States Independent Telephone Association, Washington, D.C., *Statistics of the Independent Telephone Industry*, annual. (Copyright.)

No. 825. REA AND RURAL TELEPHONE BANK PROGRAM, SUMMARY: 1950 TO 1973

[Cumulative data cover period from program authorization, October 28, 1949, to December 31 of years shown]

| ITEM | 1950 | 1960 | 1965 | 1970 | 1972 | 1973 |
|--|------|-------|--------|--------|--------|---------------------|
| Loans approved, cumulative, Dec. 31: ¹ Borrowers..... | 61 | 727 | 845 | 862 | 873 | 892 |
| Amount.....mil. dol. | 19 | 737 | 1,200 | 1,816 | 2,236 | 2,536 |
| REA.....mil. dol. | 19 | 737 | 1,200 | 1,816 | 2,058 | 2,217 |
| Rural telephone banks.....mil. dol. | - | - | - | - | 178 | 319 |
| Route miles of line provided for, cumulative, Dec. 31.....1,000 | 21 | 378 | 515 | 575 | 607 | 627 |
| Subscribers provided for, cumulative, Dec. 31.....1,000 | 75 | 1,467 | 2,066 | 2,506 | 2,788 | 2,935 |
| To receive initial service.....1,000 | 45 | 673 | 1,072 | 1,383 | 1,587 | 1,704 |
| To receive improved service.....1,000 | 29 | 794 | 994 | 1,123 | 1,201 | 1,231 |
| Telephones in service, Dec. 31.....1,000 | (NA) | 1,280 | 2,046 | 2,989 | 3,517 | ² 3,885 |
| Total operating revenues during year.....mil. dol. | (NA) | 94 | 187 | 363 | 471 | ² 563 |
| Total telephone plant.....mil. dol. | (NA) | 635 | 1,168 | 2,085 | 2,584 | ² 2,992 |
| Employees..... | (NA) | 9,672 | 11,567 | 15,448 | 16,599 | ² 17,904 |

- Represents zero. NA Not available. ¹ Net loans (recisions deducted). ² Preliminary.

Source: U.S. Rural Electrification Administration, *Annual Statistical Report—Rural Telephone Borrowers*.

No. 826. TELEPHONES, CALLS, AND RATES: 1950 TO 1973

[See also *Historical Statistics, Colonial Times to 1957*, series R 1-13]

| ITEM | 1950 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|--|-----------------|------|------|------|------|------|------|------|------|
| Telephones, Dec. 31.....mil.. | 43 | 74 | 94 | 109 | 115 | 120 | 125 | 132 | 138 |
| Total per 1,000 population..... | 281 | 408 | 478 | 540 | 564 | 584 | 601 | 628 | 655 |
| Bell companies ¹mil.. | 37 | 63 | 79 | 91 | 96 | 100 | 104 | 109 | 114 |
| Dial operated ¹mil.. | 28 | 61 | 78 | 91 | 96 | 100 | 104 | 109 | 114 |
| Independent companies.....mil.. | 6 | 11 | 15 | 18 | 19 | 20 | 21 | 23 | 24 |
| Business.....mil.. | ² 13 | 21 | 26 | 30 | 32 | 33 | 34 | 36 | 37 |
| Residence.....mil.. | ² 30 | 54 | 68 | 79 | 83 | 87 | 91 | 96 | 101 |
| Households with telephone ^{2,3}percent.. | 62 | 78 | 85 | 89 | 90 | 91 | 91 | 92 | 94 |
| Average daily conversations (millions): | | | | | | | | | |
| Bell companies ^{1,4} | 145 | 225 | 287 | 330 | 359 | 379 | 399 | 421 | 444 |
| Local ¹ | 139 | 215 | 273 | 312 | 338 | 356 | 375 | 394 | 414 |
| Long distance ^{1,4} | 6 | 10 | 14 | 18 | 21 | 23 | 24 | 27 | 30 |
| Independent companies ⁴ | 31 | 60 | 80 | 96 | 102 | 107 | 118 | 125 | 132 |
| Local..... | 30 | 58 | 77 | 92 | 98 | 103 | 113 | 119 | 125 |
| Long distance ⁴ | 1 | 2 | 3 | 4 | 4 | 4 | 5 | 6 | 7 |
| Monthly toll revenue per residence account Bell system:⁵ | | | | | | | | | |
| Intrastate (over 24 miles).....dol.. | 1.40 | 2.42 | 3.46 | 4.52 | 5.00 | 5.53 | (NA) | (NA) | (NA) |
| AT & T long lines (interstate).....dol.. | .69 | 1.29 | 2.34 | 3.13 | 3.80 | 3.73 | (NA) | (NA) | (NA) |
| Toll rates in effect, Dec. 31, from New York City to:⁶ | | | | | | | | | |
| Philadelphia.....dol.. | .45 | .50 | .50 | .50 | .50 | .50 | .55 | .55 | .60 |
| Chicago.....dol.. | 1.55 | 1.45 | 1.40 | 1.30 | 1.30 | 1.05 | 1.05 | 1.05 | 1.15 |
| Denver.....dol.. | 2.20 | 1.80 | 1.70 | 1.55 | 1.55 | 1.25 | 1.25 | 1.25 | 1.35 |
| San Francisco.....dol.. | 2.50 | 2.25 | 2.00 | 1.70 | 1.70 | 1.35 | 1.35 | 1.35 | 1.45 |

NA Not available. ¹ See headnote, table 823. ² Excludes Alaska and Hawaii. ³ See footnote 2, table 823.⁴ Includes messages originating in independent company areas routed in part over Bell facilities.⁵ As of 4th quarter, except 1969 intrastate, 2d quarter.⁶ Source: Federal Communications Commission. Rates for dial station to station, daytime, 3-minute call.⁷ In effect Feb. 1, 1970. Effective Jan. 26, 1971, toll to Philadelphia increased to \$.55.

Source: Except as noted, American Telephone and Telegraph Company, New York, N. Y.

No. 827. COMMUNICATION RATES BETWEEN SELECTED CITIES: 1945 TO 1974

[See also *Historical Statistics, Colonial Times to 1957*, series R 68-71 and R 86-89]

| EFFECTIVE DATE | BETWEEN NEW YORK CITY AND— | | | | EFFECTIVE DATE | BETWEEN NEW YORK CITY AND— | | | |
|------------------------------------|----------------------------|---------|--------|-----------------------|--|----------------------------|--------|--------|-----------------|
| | Phila- delphia | Chicago | Denver | San Fran- cisco | | London | Cairo | Tokyo | Buenos Aires |
| TELEGRAPH RATES¹ | | | | | CABLE AND RADIO TELEGRAPH RATES² | | | | |
| 1946, Dec. 29..... | \$0.36 | \$0.72 | \$1.08 | \$1.44 | 1945, May 1..... | \$0.20 | \$0.42 | \$0.24 | \$0.20 |
| 1950, Feb. 1..... | .40 | .75 | 1.25 | 1.45 | 1950, July 1..... | .19 | .30 | .30 | .27 |
| 1955, Aug. 26..... | .95 | 1.30 | 1.75 | 1.75 | 1958, Aug. 1..... | .21 | .34 | .34 | .31 |
| 1960, Oct. 17..... | 1.10 | 1.45 | 1.90 | 1.90 | 1966, Apr. 12..... | .23 | .34 | .34 | .31 |
| 1966, Jan. 1..... | 1.27 | 1.70 | 2.23 | 2.23 | In effect Jan. 1, 1974..... | .23 | .34 | .34 | .31 |
| 1968, Nov. 1..... | 2.25 | 2.25 | 2.25 | 2.25 | | | | | |
| 1970, Mar. 1..... | 2.75 | 2.75 | 2.75 | 2.75 | TELEPHONE RATES⁴ | | | | |
| 1971, July 4..... | 3.75 | 3.75 | 3.75 | 3.75 | 1945..... | 12.00 | 30.00 | 19.50 | 12.00 |
| In effect Jan. 1, 1974..... | 3.75 | 3.75 | 3.75 | 3.75 | 1946..... | 12.00 | 12.00 | 12.00 | 12.00 |
| TWX RATES³ | | | | | 1970, Mar. 1..... | 9.60 | 12.00 | 12.00 | 12.00 |
| 1946, Feb. 1..... | .35 | 1.05 | 1.55 | 1.75 | In effect Jan. 1, 1974..... | 9.60 | 12.00 | 12.00 | 12.00 |
| 1953, July 1..... | .45 | 1.20 | 1.65 | 1.75 | | | | | |
| 1960, Feb. 7..... | .45 | 1.15 | 1.65 | 1.75 | | | | | |
| 1966, Sept. 1..... | .25 | .45 | .55 | .60 | | | | | |
| 1970, Feb. 1..... | .25 | .50 | .65 | .70 | | | | | |
| In effect Jan. 1, 1974..... | .25 | .50 | .65 | .70 | | | | | |

¹ Beginning Sept. 1, 1951, minimum charge for 15 text words or less; prior to that, for 10 text words or less.² Prior to September 1966, telephone company rates for 3 minutes or less, 2-way; thereafter, for each minute or fraction thereof. Since 1959, the telegraph company has offered similar service called "Telex" with a different rate structure. As of Apr. 1, 1971, the telephone company TWX service and facilities were purchased by the telegraph company; the two rate structures were continued in effect.³ For plain language telegraph-word including address and signature.⁴ For person-to-person, 3-minute call. Station-to-station service available to Tokyo beginning June 18, 1964; to London beginning Feb. 1, 1967; and to Buenos Aires beginning Nov. 1, 1969, with 3-minute initial period rates, in effect Dec. 31, 1970, of \$9.50, \$5.40, and \$8.00, respectively. Station to station service to Cairo available Nov. 10, 1973, with 3-minute initial rate of \$9.00.

Source: U.S. Federal Communications Commission, releases and unpublished data.

Telephones in Use

501

No. 828. TELEPHONES IN USE, BY STATES: 1965, 1970, and 1972

[As of December 31]

| STATE | 1965 | | | 1970 | | | 1972 | | | | | |
|-------------|------------------|--|--|------------------|--|--|------------------|--|-------------------------------|--|-----------------------------------|--------------------------|
| | Telephones | | Percent house- holds with tele- phones ² | Telephones | | Percent house- holds with tele- phones ² | Telephones | | | Percent house- holds with tele- phones ² | Telephones, by type of service | |
| | Total (1,000) | Per- cent owned by Bell com- panies ¹ | | Total (1,000) | Per- cent owned by Bell com- panies ¹ | | Total (1,000) | Per- cent owned by Bell com- panies ¹ | Per 100 popu- lation | | Resi- dence (1,000) | Busi- ness (1,000) |
| U.S..... | 93,659 | 84 | 85 | 120,155 | 83 | 92 | 131,602 | 83 | 63 | 92 | 95,612 | 35,990 |
| Ala..... | 1,197 | 86 | 70 | 1,563 | 84 | 80 | 1,763 | 84 | 50 | 83 | 1,333 | 430 |
| Alaska..... | 64 | - | (NA) | 85 | - | (NA) | 136 | - | 41 | (NA) | 76 | 60 |
| Ariz..... | 645 | 98 | 70 | 956 | 97 | 82 | 1,166 | 97 | 59 | 89 | 823 | 343 |
| Ark..... | 620 | 74 | 63 | 859 | 73 | 77 | 994 | 73 | 50 | 81 | 744 | 250 |
| Calif..... | 10,596 | 80 | 89 | 13,306 | 79 | 94 | 14,381 | 79 | 70 | 95 | 10,197 | 4,184 |
| Colo..... | 1,023 | 98 | 86 | 1,374 | 98 | 93 | 1,593 | 99 | 67 | 98 | 1,112 | 481 |
| Conn..... | 1,622 | 100 | 94 | 2,061 | 99 | 100 | 2,185 | 99 | 71 | 100 | 1,609 | 576 |
| Del..... | 281 | 100 | 89 | 380 | 100 | 97 | 410 | 100 | 72 | 99 | 361 | 110 |
| D.C..... | 757 | 100 | 91 | 878 | 100 | 102 | 959 | 100 | 129 | 103 | 480 | 479 |
| Fla..... | 2,796 | 68 | 79 | 4,142 | 68 | 88 | 5,103 | 67 | 69 | 94 | 3,698 | 1,405 |
| Ga..... | 1,688 | 86 | 73 | 2,413 | 86 | 83 | 2,821 | 87 | 59 | 87 | 2,073 | 748 |
| Hawaii..... | 323 | - | (NA) | 424 | - | (NA) | 499 | - | 61 | (NA) | 309 | 189 |
| Idaho..... | 277 | 79 | 79 | 358 | 80 | 87 | 415 | 80 | 54 | 87 | 301 | 113 |
| Ill..... | 5,823 | 84 | 89 | 7,110 | 83 | 94 | 7,641 | 83 | 68 | 94 | 5,540 | 2,101 |
| Ind..... | 2,263 | 65 | 88 | 2,905 | 66 | 90 | 3,202 | 65 | 60 | 90 | 2,442 | 760 |
| Iowa..... | 1,328 | 69 | 95 | 1,625 | 70 | 95 | 1,751 | 70 | 61 | 93 | 1,342 | 410 |
| Kans..... | 1,040 | 83 | 87 | 1,304 | 83 | 93 | 1,412 | 83 | 63 | 93 | 1,064 | 348 |
| Ky..... | 1,078 | 74 | 70 | 1,435 | 73 | 80 | 1,610 | 72 | 49 | 82 | 1,206 | 404 |
| La..... | 1,353 | 95 | 76 | 1,781 | 95 | 87 | 1,981 | 95 | 53 | 89 | 1,488 | 492 |
| Maine..... | 389 | 91 | 82 | 490 | 90 | 93 | 554 | 89 | 53 | 94 | 418 | 135 |
| Md..... | 1,805 | 100 | 90 | 2,482 | 99 | 93 | 2,740 | 100 | 67 | 96 | 2,002 | 737 |
| Mass..... | 2,871 | 100 | 95 | 3,523 | 99 | 98 | 3,746 | 100 | 65 | 97 | 2,617 | 1,129 |
| Mich..... | 4,065 | 90 | 93 | 5,135 | 89 | 95 | 5,586 | 88 | 61 | 96 | 4,193 | 1,393 |
| Minn..... | 1,730 | 81 | 94 | 2,248 | 82 | 97 | 2,454 | 81 | 63 | 96 | 1,829 | 626 |
| Miss..... | 620 | 96 | 56 | 891 | 95 | 71 | 1,032 | 95 | 45 | 76 | 790 | 243 |
| Mo..... | 2,178 | 83 | 85 | 2,753 | 83 | 91 | 2,980 | 82 | 63 | 92 | 2,196 | 784 |
| Mont..... | 297 | 84 | 80 | 357 | 84 | 89 | 399 | 84 | 55 | 89 | 289 | 110 |
| Nebr..... | 711 | 58 | 88 | 884 | 58 | 96 | 975 | 59 | 64 | 96 | 732 | 243 |
| Nev..... | 224 | 41 | 69 | 333 | 35 | 84 | 397 | 34 | 74 | 90 | 255 | 142 |
| N.H..... | 296 | 95 | 88 | 425 | 95 | 99 | 486 | 95 | 63 | 102 | 365 | 121 |
| N.J..... | 3,750 | 98 | 91 | 4,786 | 98 | 99 | 5,209 | 98 | 70 | 99 | 3,858 | 1,351 |
| N.Mex..... | 394 | 86 | 68 | 494 | 87 | 80 | 569 | 88 | 53 | 84 | 388 | 181 |
| N.Y..... | 10,492 | 93 | 91 | 12,416 | 92 | 97 | 12,556 | 92 | 68 | 94 | 8,601 | 3,955 |
| N.C..... | 1,625 | 54 | 69 | 2,385 | 52 | 82 | 2,714 | 54 | 52 | 85 | 2,036 | 678 |
| N.Dak..... | 263 | 69 | 86 | 321 | 70 | 94 | 355 | 70 | 56 | 95 | 264 | 91 |
| Ohio..... | 5,065 | 78 | 90 | 6,201 | 77 | 94 | 6,668 | 77 | 62 | 93 | 4,992 | 1,676 |
| Okl..... | 1,122 | 89 | 79 | 1,469 | 88 | 88 | 1,645 | 88 | 62 | 90 | 1,197 | 448 |
| Oreg..... | 920 | 79 | 87 | 1,190 | 78 | 89 | 1,338 | 77 | 61 | 90 | 969 | 368 |
| Pa..... | 6,033 | 84 | 90 | 7,476 | 83 | 95 | 7,967 | 82 | 67 | 94 | 6,028 | 1,938 |
| R.I..... | 432 | 100 | 90 | 531 | 100 | 96 | 574 | 100 | 59 | 95 | 421 | 152 |
| S.C..... | 796 | 75 | 68 | 1,168 | 74 | 80 | 1,372 | 74 | 51 | 84 | 1,022 | 350 |
| S.Dak..... | 278 | 81 | 82 | 335 | 81 | 91 | 367 | 82 | 54 | 92 | 284 | 83 |
| Tenn..... | 1,436 | 85 | 75 | 1,947 | 84 | 84 | 2,226 | 84 | 55 | 86 | 1,666 | 560 |
| Texas..... | 4,556 | 84 | 75 | 6,329 | 84 | 86 | 7,122 | 83 | 61 | 87 | 5,108 | 2,014 |
| Utah..... | 468 | 96 | 89 | 596 | 96 | 93 | 684 | 97 | 60 | 94 | 498 | 186 |
| Vt..... | 169 | 88 | 89 | 236 | 87 | 97 | 265 | 87 | 57 | 100 | 189 | 76 |
| Va..... | 1,788 | 80 | 77 | 2,476 | 80 | 86 | 2,812 | 79 | 59 | 91 | 2,022 | 791 |
| Wash..... | 1,494 | 79 | 89 | 1,996 | 77 | 91 | 2,144 | 77 | 62 | 92 | 1,557 | 587 |
| W. Va..... | 626 | 88 | 74 | 763 | 87 | 82 | 828 | 87 | 46 | 83 | 629 | 199 |
| Wis..... | 1,890 | 74 | 91 | 2,370 | 72 | 95 | 2,607 | 72 | 57 | 95 | 1,910 | 697 |
| Wyo..... | 182 | 94 | 79 | 196 | 94 | 89 | 217 | 94 | 62 | 89 | 152 | 64 |

- Represents zero. NA, Not available.

¹ Includes 456,600 service telephones (non-company telephones for which switching service is provided) in 1965, 463,260 in 1970, and 454,500 in 1972.

² Households with service are sum of residence main, apartment house private branch exchange and residence service main telephones, and other residence private branch exchange systems. There tends to be a slight overstatement of the proportion of households with telephone service.

Source: U.S. Federal Communications Commission, *Statistics of Communications Common Carriers*, annual, and unpublished data. Data from American Telephone and Telegraph Company.

NO. 829. BROADCAST AND NONBROADCAST STATIONS AUTHORIZED AND OPERATORS LICENSED, BY CLASS: 1970 AND 1973

[As of June 30. Includes Puerto Rico and Virgin Islands. See also *Historical Statistics, Colonial Times to 1957*, series R 90-94 and R 120-126]

| CLASS | 1970 | 1973 | CLASS | 1970 | 1973 |
|--|------------------|------------------|---|---------------|---------------|
| Safety and special radio services¹ | 1,844,595 | 1,813,912 | Broadcast services² | 25,481 | 29,131 |
| Amateur and disaster | 283,461 | 279,505 | Commercial AM | 4,370 | 4,434 |
| Citizens | 886,951 | 830,940 | Commercial TV | 823 | 765 |
| Aviation | 150,955 | 167,121 | Educational TV | 212 | 237 |
| Aircraft | 123,522 | 139,484 | TV translator | 2,591 | 3,020 |
| Aeronautical and fixed | 6,033 | 6,668 | Auxiliary TV | 2,408 | 2,700 |
| Civil air patrol | 19,333 | 18,668 | Experimental TV | 7 | 6 |
| Other | 2,067 | 2,309 | UHF signal booster | (NA) | 9 |
| Industrial | 222,500 | 195,132 | Aural, studio-transmitter-link, intercity relay | 412 | 742 |
| Power | 18,718 | 16,212 | Commercial FM | 2,290 | 2,560 |
| Business | 137,600 | 117,972 | Educational FM | 462 | 680 |
| Petroleum | 12,487 | 10,278 | International | 3 | 3 |
| Forest products | 4,124 | 3,615 | Remote pickup | 11,579 | 13,476 |
| Special industrial | 43,053 | 34,050 | Instructional TV fixed | 159 | 186 |
| Other | 6,518 | 13,005 | Other | 195 | 253 |
| Land transportation | 22,262 | 20,753 | Common carrier services | 15,770 | 22,983 |
| Railroad | 8,113 | 8,535 | Point to point microwave | 6,340 | 7,506 |
| Taxicab | 5,530 | 3,528 | Multipoint distribution serv | (NA) | 23 |
| Interurban property | 3,250 | 2,093 | Local TV transmission | 69 | 61 |
| Other | 5,369 | 6,597 | Rural radio | 754 | 978 |
| Marine | 206,251 | 238,596 | Developmental | 172 | 179 |
| Ship | 201,688 | 232,160 | Domestic public land mobile | 8,392 | 14,173 |
| Alaskan | 2,300 | 2,531 | Fixed public telegraph | 7 | 7 |
| Coastal and other | 2,263 | 3,905 | International control-fixed | 8 | 7 |
| Public safety | 72,215 | 75,855 | Fixed public telephone | 7 | 8 |
| Police | 22,960 | 22,537 | Fixed public telegraph | 9 | 8 |
| Fire | 12,972 | 12,757 | Satellite earth stations | 8 | 15 |
| Forestry conservation | 5,820 | 5,650 | Satellites in orbit | 4 | 18 |
| Highway maintenance | 7,595 | 7,289 | Experimental services | 1,049 | 1,202 |
| Special emergency | 9,858 | 8,895 | Community antenna relay service | 3,117 | 517 |
| Other | 13,510 | 18,437 | Radio operators | 1,000 | 3,688 |
| | | | Commercial operators | 3,423 | 3,750 |
| | | | Amateur operators | 265 | 261 |

NA Not available.

¹ Each license, construction permit, or combination construction permit and license is counted as one station; therefore, a station might include a transmitter and many mobile units.

² Stations licensed or holding construction permits. ³ Estimated.

Source: U.S. Federal Communications Commission, *Annual Report*.

NO. 830. COMMERCIAL BROADCAST STATIONS, NUMBER AND REVENUES: 1950 TO 1972

[Includes Puerto Rico and Virgin Islands. Total broadcast revenues are defined as total time sales of all networks and stations, less commissions to agencies and plus incidental revenues, such as sale of talent and program material. See also *Historical Statistics, Colonial Times to 1957*, series R 104-105 and R 114-115]

| STATION | 1950 | 1955 | 1960 | 1965 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Stations reporting, Dec. 31 | 2,336 | 3,179 | 4,218 | 4,867 | 5,100 | 5,236 | 5,309 | 5,359 | 5,467 | 5,551 |
| Revenues mil. dol. | 550 | 1,198 | 1,866 | 2,757 | 3,183 | 3,544 | 3,882 | 3,945 | 4,008 | 4,586 |
| AM and AM-FM: | | | | | | | | | | |
| Stations reporting, Dec. 31 | 2,143 | 2,704 | 3,470 | 3,941 | 4,076 | 4,161 | 4,194 | 4,209 | 4,252 | 4,271 |
| Revenues ¹ mil. dol. | 443 | 452 | 592 | 777 | 885 | 995 | 1,052 | 1,096 | 1,203 | 1,330 |
| FM (independents): | | | | | | | | | | |
| Stations reporting, Dec. 31 | 86 | 38 | 218 | 338 | 405 | 433 | 442 | 464 | 527 | 590 |
| Revenues mil. dol. | 1 | 1 | 6 | 16 | 23 | 28 | 33 | 41 | 55 | 77 |
| TV: | | | | | | | | | | |
| Stations reporting, Dec. 31 | 107 | 437 | 530 | 588 | 610 | 642 | 673 | 686 | 688 | 690 |
| Revenues ² mil. dol. | 100 | 745 | 1,269 | 1,965 | 2,275 | 2,521 | 2,796 | 2,808 | 2,750 | 3,179 |

¹ Prior to 1960, includes 4 national networks and 3 regional networks; 1960-1967, includes 4 national networks; thereafter, includes 7 national networks. (CBS, MBS, NBC, and ABC's 3 A.M. and 1 F.M.).

² Includes 4 networks through Sept. 15, 1955; 3 thereafter.

Source: U.S. Federal Communications Commission, *AM-FM Broadcast Financial Data*, annual, and *TV Broadcast Financial Data*, annual.

No. 831. COMMERCIAL BROADCAST STATIONS—STATES AND OTHER AREAS: 1973

| STATE OR OTHER AREA | Total | AM | FM | TV | STATE OR OTHER AREA | Total | AM | FM | TV |
|----------------------------|--------------|--------------|--------------|------------|--------------------------|-----------|-----------|-----------|-----------|
| Total | 7,357 | 4,346 | 2,307 | 704 | Missouri..... | 183 | 109 | 50 | 24 |
| United States | 7,263 | 4,295 | 2,278 | 691 | Montana..... | 62 | 41 | 10 | 11 |
| Alabama..... | 208 | 136 | 56 | 16 | Nebraska..... | 79 | 48 | 17 | 14 |
| Alaska..... | 27 | 17 | 3 | 7 | Nevada..... | 39 | 21 | 11 | 7 |
| Arizona..... | 88 | 59 | 18 | 11 | New Hampshire..... | 44 | 27 | 14 | 3 |
| Arkansas..... | 137 | 85 | 44 | 8 | New Jersey..... | 67 | 36 | 27 | 4 |
| California..... | 441 | 231 | 161 | 50 | New Mexico..... | 84 | 58 | 19 | 7 |
| Colorado..... | 107 | 66 | 30 | 11 | New York..... | 288 | 160 | 100 | 28 |
| Connecticut..... | 64 | 38 | 21 | 5 | North Carolina..... | 295 | 202 | 75 | 18 |
| Delaware..... | 15 | 10 | 5 | — | North Dakota..... | 49 | 27 | 10 | 12 |
| Dist. of Columbia..... | 19 | 6 | 7 | 6 | Ohio..... | 258 | 119 | 113 | 26 |
| Florida..... | 318 | 195 | 97 | 26 | Oklahoma..... | 113 | 66 | 37 | 10 |
| Georgia..... | 259 | 172 | 71 | 16 | Oregon..... | 111 | 77 | 21 | 13 |
| Hawaii..... | 38 | 24 | 4 | 10 | Pennsylvania..... | 313 | 170 | 119 | 24 |
| Idaho..... | 56 | 43 | 7 | 6 | Rhode Island..... | 24 | 15 | 7 | 2 |
| Illinois..... | 255 | 122 | 110 | 23 | South Carolina..... | 156 | 102 | 43 | 11 |
| Indiana..... | 182 | 86 | 79 | 17 | South Dakota..... | 50 | 30 | 10 | 10 |
| Iowa..... | 129 | 73 | 43 | 13 | Tennessee..... | 235 | 150 | 68 | 17 |
| Kansas..... | 101 | 58 | 31 | 12 | Texas..... | 476 | 287 | 134 | 55 |
| Kentucky..... | 187 | 108 | 67 | 12 | Utah..... | 45 | 32 | 10 | 3 |
| Louisiana..... | 156 | 92 | 48 | 16 | Vermont..... | 26 | 18 | 6 | 2 |
| Maine..... | 58 | 36 | 15 | 7 | Virginia..... | 201 | 127 | 62 | 12 |
| Maryland..... | 95 | 53 | 35 | 7 | Washington..... | 154 | 97 | 42 | 15 |
| Massachusetts..... | 115 | 64 | 40 | 11 | West Virginia..... | 96 | 60 | 27 | 9 |
| Michigan..... | 234 | 126 | 87 | 21 | Wisconsin..... | 196 | 99 | 79 | 18 |
| Minnesota..... | 144 | 87 | 45 | 12 | Wyoming..... | 33 | 29 | 1 | 3 |
| Mississippi..... | 153 | 101 | 42 | 10 | Other areas | 93 | 51 | 29 | 13 |
| | | | | | Puerto Rico..... | 83 | 47 | 26 | 10 |
| | | | | | Guam..... | 3 | 1 | 1 | 1 |
| | | | | | Virgin Islands..... | 7 | 3 | 2 | 2 |

- Represents zero.

Source: U.S. Federal Communications Commission, *AM-FM Broadcast Financial Data*, annual, and *TV Broadcast Financial Data*, annual, and unpublished data.

No. 832. CABLE TELEVISION—SYSTEMS AND SUBSCRIBERS: 1952 TO 1973

| YEAR (As of Jan. 1) | Systems ¹ | SUBSCRIBERS (households) | | | YEAR (As of Jan. 1) | Systems ¹ | SUBSCRIBERS (households) | | |
|---------------------------|----------------------|--------------------------|--------------------|--------------------------|---------------------------|----------------------|--------------------------|--------------------|--------------------------|
| | | Total (1,000) | Percent of U.S. | Average per system | | | Total (1,000) | Percent of U.S. | Average per system |
| 1952..... | 70 | 14 | (2) | 200 | 1968..... | 2,000 | 2,800 | 4.4 | 1,400 |
| 1955..... | 400 | 150 | 0.5 | 375 | 1969..... | 2,260 | 3,600 | 6.1 | 1,593 |
| 1960..... | 640 | 650 | 1.4 | 1,016 | 1970..... | 2,400 | 4,500 | 7.7 | 1,807 |
| 1965..... | 1,825 | 1,275 | 2.4 | 982 | 1971..... | 2,639 | 5,300 | 8.8 | 2,008 |
| 1966..... | 1,570 | 1,575 | 2.9 | 1,003 | 1972..... | 2,841 | 6,000 | 9.7 | 2,112 |
| 1967..... | 1,770 | 2,100 | 3.8 | 1,186 | 1973..... | 2,991 | 7,300 | 11.3 | 2,441 |

Z Less than 0.05 percent. ¹ Stations.Source: John Blair & Company, New York, N.Y., *Statistical Trends in Broadcasting*, annual.

No. 833. EDUCATIONAL TELEVISION STATIONS: 1961 TO 1972

[General programming is directed at the general community. Instructional programming is directed at students in the classroom or otherwise in the general context of formal education]

| ITEM | 1961 | 1962 | 1964 | 1966 | 1968 | 1970 | 1972 |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Stations..... | 56 | 62 | 88 | 115 | 153 | 190 | 220 |
| Total weekly broadcast hours | 2,186 | 2,596 | 3,715 | 5,688 | 8,534 | 12,217 | 15,587 |
| General programs..... | 1,431 | 1,396 | 1,992 | 3,248 | 4,671 | 7,697 | 7,904 |
| Percent of total hours..... | 65.5 | 54.0 | 54.0 | 57.5 | 54.7 | 63.0 | 50.7 |
| Instructional programs..... | 755 | 1,200 | 1,723 | 2,440 | 3,863 | 4,520 | 7,683 |
| Percent of total hours..... | 34.5 | 46.0 | 46.0 | 42.5 | 45.3 | 37.0 | 49.3 |
| Average weekly broadcast hours per station | 39.0 | 41.9 | 42.3 | 49.5 | 56.1 | 65.3 | 70.9 |
| General programming..... | 25.6 | 22.5 | 22.6 | 28.2 | 30.7 | 41.1 | 36.0 |
| Instructional programming..... | 13.8 | 19.3 | 19.6 | 21.2 | 25.4 | 24.2 | 34.9 |

¹ 152 stations reported in 1968 and 187 in 1970; details include data for reporting stations only.Source: Through 1970, National Instructional Television Center, Bloomington, Ind., *One Week of Educational Television, 1970*. (Copyright.) Beginning 1972, Corporation for Public Broadcasting, Washington, D.C., *One Week of Public TV, April 1972*.

No. 834. TELEVISION BROADCAST INDUSTRY FINANCES: 1960 TO 1972

[Money figures in millions of dollars. Includes Puerto Rico and Virgin Islands. See also headnote, table 830, and *Historical Statistics, Colonial Times to 1967*, series R 114-117]

| ITEM | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Number of networks, Dec. 31..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Number of stations reporting, Dec. 31..... | 530 | 588 | 660 | 673 | 686 | 688 | 690 |
| VHF..... | 454 | 488 | 502 | 504 | 506 | 508 | 508 |
| UHF..... | 76 | 100 | 158 | 169 | 180 | 182 | 182 |
| Broadcast revenues, gross..... | 1,504 | 2,328 | 2,905 | 3,325 | 3,337 | 3,264 | 3,770 |
| Revenues from sales to advertisers..... | 1,456 | 2,206 | 2,916 | 3,235 | 3,243 | 3,179 | 3,675 |
| Network sales..... | 747 | 1,142 | 1,424 | 1,570 | 1,551 | 1,490 | 1,688 |
| National non-network sales..... | 469 | 796 | 1,010 | 1,113 | 1,103 | 1,023 | 1,177 |
| Local sales..... | 240 | 328 | 482 | 547 | 589 | 606 | 810 |
| Other revenues (non-advertising)..... | 48 | 62 | 79 | 90 | 94 | 85 | 95 |
| Broadcast revenues, net..... | 1,269 | 1,965 | 2,521 | 2,796 | 2,808 | 2,750 | 3,179 |
| 3 networks (incl. owned and operated stations).... | 641 | 1,024 | 1,308 | 1,467 | 1,457 | 1,379 | 1,598 |
| Other stations..... | 628 | 941 | 1,213 | 1,329 | 1,351 | 1,371 | 1,581 |
| Broadcast expenses of networks and stations..... | 1,025 | 1,517 | 2,026 | 2,243 | 2,354 | 2,361 | 2,627 |
| 3 networks (incl. owned and operated stations).... | 546 | 862 | 1,129 | 1,241 | 1,290 | 1,234 | 1,385 |
| Other stations..... | 479 | 655 | 897 | 1,001 | 1,065 | 1,127 | 1,242 |
| Broadcast income before Federal income tax..... | 244 | 448 | 495 | 554 | 454 | 389 | 552 |
| 3 networks (incl. owned and operated stations).... | 95 | 162 | 179 | 226 | 167 | 145 | 213 |
| Other stations..... | 149 | 286 | 316 | 328 | 286 | 244 | 339 |

Source: U.S. Federal Communications Commission, *TV Broadcast Financial Data*, annual.

No. 835. RADIO BROADCAST INDUSTRY FINANCES: 1960 TO 1972

[Money figures in millions of dollars. Includes Puerto Rico and Virgin Islands. Minus sign (—) denotes loss. See also headnote, table 830, and *Historical Statistics, Colonial Times to 1967*, series R 103-107]

| ITEM | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1972 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Number of networks, Dec. 31..... | 4 | 4 | 7 | 7 | 7 | 7 | 7 |
| Number of stations reporting, Dec. 31..... | 3,688 | 4,279 | 4,594 | 4,636 | 4,673 | 4,779 | 4,861 |
| AM and AM-FM..... | 3,470 | 3,941 | 4,161 | 4,194 | 4,209 | 4,252 | 4,271 |
| FM independents..... | 218 | 338 | 433 | 442 | 464 | 527 | 590 |
| Broadcast revenues, gross..... | 665 | 880 | 1,142 | 1,214 | 1,272 | 1,403 | 1,564 |
| Revenues from sales to advertisers..... | 654 | 868 | 1,130 | 1,200 | 1,257 | 1,387 | 1,547 |
| Network sales..... | 45 | 54 | 55 | 51 | 49 | 55 | 65 |
| National non-network sales..... | 208 | 261 | 342 | 349 | 355 | 378 | 384 |
| Local sales..... | 401 | 553 | 733 | 800 | 853 | 954 | 1,098 |
| Other revenues (non-advertising)..... | 11 | 12 | 12 | 14 | 15 | 16 | 17 |
| Broadcast revenues, net..... | 598 | 793 | 1,023 | 1,086 | 1,137 | 1,258 | 1,407 |
| AM and AM-FM..... | 592 | 777 | 995 | 1,052 | 1,096 | 1,203 | 1,330 |
| FM independents..... | 6 | 16 | 28 | 33 | 41 | 55 | 77 |
| 7 networks (incl. owned and operated stations).... | 63 | 74 | 81 | 86 | 88 | 100 | 112 |
| Other stations..... | 535 | 719 | 942 | 1,000 | 1,049 | 1,158 | 1,295 |
| Broadcast expenses of networks and stations..... | 552 | 715 | 910 | 985 | 1,044 | 1,155 | 1,273 |
| 7 networks (incl. owned and operated stations).... | 66 | 71 | 86 | 88 | 90 | 97 | 103 |
| Other stations..... | 486 | 644 | 824 | 897 | 955 | 1,059 | 1,170 |
| Broadcast income before Federal income tax..... | 46 | 78 | 113 | 101 | 93 | 103 | 134 |
| 7 networks (incl. owned and operated stations).... | —3 | 3 | —5 | —2 | —1 | 3 | 9 |
| Other stations..... | 49 | 75 | 118 | 103 | 94 | 99 | 125 |

Source: U.S. Federal Communications Commission, *AM-FM Broadcast Financial Data*, annual.

No. 836. PERCENT OF HOUSEHOLDS WITH TELEVISION SETS: 1955 TO 1970

[For definition of standard metropolitan statistical areas (SMSA's), see text, section 34. For 1955-1969, 212 SMSA's as defined at time of 1960 Census of Population; for 1970, 243 SMSA's as defined Feb. 23, 1971. See *Historical Statistics, Colonial Times to 1967*, series R 98, for number of families with TV]

| ITEM | 1955, ¹ June | 1960, May | 1965, Aug. | 1970, Apr. | ITEM | 1955, June | 1960, May | 1965, Aug. | 1970, Apr. |
|----------------------|----------------------------|--------------|---------------|---------------|---------------------|---------------|--------------|---------------|---------------|
| All households..... | 100 | 100 | 100 | 100 | Households with— | | | | |
| Percent with TV..... | 67 | 88 | 92 | 96 | No set..... | 33 | 12 | 8 | 4 |
| Inside SMSA's..... | 78 | 91 | 94 | 96 | 1 set..... | 65 | 77 | 73 | 67 |
| Outside SMSA's..... | 50 | 82 | 89 | 94 | 2 sets or more..... | 2 | 11 | 20 | 29 |

¹ Excludes Alaska and Hawaii.

Source: U.S. Bureau of the Census, *Current Housing Reports*, series H-121, and 1970 Census of Housing, *Detailed Housing Characteristics*, HC(1)-B1.

No. 837. TELEVISION STATIONS—MULTIPLE OWNERSHIP AND NEWSPAPER AFFILIATION: 1968

Revenue in millions of dollars. As of Dec. 31. Covers all TV stations in operation during 1968, including satellites. "Multiply owned" stations are those licensed to owner of more than 1 TV station; "newspaper affiliated," those licensed to a newspaper or newspaper affiliated company. Markets ranked by size of market revenue]

| TYPE OF STATION | ALL MARKETS | | TOP 10 MARKETS | | TOP 25 MARKETS | | TOP 50 MARKETS | |
|----------------------------------|-------------|---------|----------------|---------|----------------|---------|----------------|---------|
| | Stations | Revenue | Stations | Revenue | Stations | Revenue | Stations | Revenue |
| All stations..... | 666 | 1,504 | 67 | 605 | 128 | 879 | 218 | 1,116 |
| Multiply owned..... | 349 | 1,174 | 50 | 547 | 94 | 782 | 158 | 950 |
| Percent of total..... | 52.4 | 78.1 | 74.6 | 90.4 | 73.4 | 86.7 | 71.6 | 85.1 |
| Newspaper affiliated..... | 108 | 285 | 13 | 84 | 26 | 148 | 40 | 195 |
| Non-newspaper affiliated..... | 241 | 889 | 37 | 464 | 68 | 615 | 116 | 755 |
| Singly owned..... | 317 | 330 | 17 | 58 | 34 | 117 | 62 | 166 |
| Percent of total..... | 47.6 | 21.9 | 25.4 | 9.6 | 26.6 | 13.3 | 28.4 | 14.9 |
| Newspaper affiliated..... | 52 | 133 | 6 | 53 | 12 | 86 | 15 | 96 |
| Non-newspaper affiliated..... | 265 | 197 | 11 | 5 | 22 | 31 | 47 | 70 |
| Network affiliated stations..... | 561 | 1,325 | 30 | 461 | 76 | 718 | 149 | 941 |
| Multiply owned..... | 303 | 1,015 | 24 | 407 | 60 | 611 | 115 | 792 |
| Newspaper affiliated..... | 95 | 280 | 4 | 35 | 14 | 94 | 27 | 140 |
| Non-newspaper affiliated..... | 208 | 785 | 20 | 373 | 46 | 518 | 88 | 652 |
| Singly owned..... | 258 | 310 | 6 | 53 | 16 | 106 | 34 | 140 |
| Newspaper affiliated..... | 48 | 131 | 6 | 53 | 11 | 84 | 14 | 94 |
| Non-newspaper affiliated..... | 210 | 179 | - | - | 5 | 22 | 20 | 55 |
| Independent stations..... | 105 | 179 | 37 | 145 | 52 | 162 | 69 | 175 |
| Multiply owned..... | 46 | 159 | 26 | 140 | 34 | 151 | 41 | 158 |
| Newspaper affiliated..... | 13 | 55 | 9 | 49 | 12 | 54 | 13 | 55 |
| Non-newspaper affiliated..... | 33 | 104 | 17 | 91 | 22 | 97 | 28 | 103 |
| Singly owned..... | 59 | 20 | 11 | 6 | 18 | 11 | 1 | 17 |
| Newspaper affiliated..... | 4 | 2 | - | - | 1 | 2 | 2 | 2 |
| Non-newspaper affiliated..... | 55 | 18 | 11 | 5 | 17 | 9 | 27 | 15 |

- Represents zero.

Source: U.S. Federal Communications Commission, *TV Broadcast Financial Data*, annual.

No. 838. COMMERCIAL BROADCAST STATIONS, BY AFFILIATION WITH NEWSPAPERS WITHIN SAME COMMUNITY AND BY EXTENT OF OWNERSHIP: 1967 to 1971

[As of November. Excludes noncommercial educational and religion stations. "Community" is the political jurisdiction (usually incorporated) to which a station is licensed. "In same community" indicates same city for radio stations, same television market (not necessarily the same city) for television stations]

| TYPE OF STATION | 1967 | | | 1970 | | | 1971 | | |
|---|------------|---------|-------------------|------------|---------|-------------------|------------|---------|-------------------|
| | Radio only | TV only | Both radio and TV | Radio only | TV only | Both radio and TV | Radio only | TV only | Both radio and TV |
| Number of communities involved..... | 155 | 16 | 77 | 142 | 16 | 73 | 132 | 15 | 74 |
| Stations not affiliated with newspapers ¹ | 884 | 254 | (x) | 915 | 289 | (x) | 890 | 294 | (x) |
| Stations affiliated with newspapers ¹ | 245 | 20 | 215 | 239 | 24 | 195 | 219 | 21 | 204 |
| By extent of ownership: | | | | | | | | | |
| 100% ownership, total..... | 141 | 11 | 146 | 128 | 10 | 129 | 115 | 12 | 136 |
| Only station in same community..... | 53 | 1 | 5 | 42 | 1 | 7 | 34 | 1 | 7 |
| Percent of total..... | 37.6 | 9.1 | 3.4 | 32.8 | 10.0 | 5.4 | 29.6 | 8.3 | 5.1 |
| Nonaffiliated stations in same community..... | 646 | 190 | (x) | 640 | 200 | (x) | 628 | 211 | (x) |
| Majority ² ownership, total..... | 89 | 4 | 55 | 87 | 6 | 48 | 79 | 4 | 47 |
| Only station in same community..... | 61 | 1 | 8 | 49 | - | 7 | 43 | - | 5 |
| Percent of total..... | 57.3 | 25.0 | 14.5 | 56.3 | - | 14.6 | 54.4 | - | 10.6 |
| Nonaffiliated stations in same community..... | 198 | 51 | (x) | 173 | 58 | (x) | 170 | 53 | (x) |
| Minority ³ ownership, total..... | 15 | 5 | 14 | 24 | 8 | 18 | 25 | 5 | 21 |
| Only station in same community..... | 7 | 1 | 3 | 8 | 1 | 4 | 9 | 1 | 4 |
| Percent of total..... | 46.7 | 20.0 | 21.4 | 33.3 | 12.5 | 22.2 | 36.0 | 20.0 | 19.0 |
| Nonaffiliated stations in same community..... | 45 | 13 | (x) | 102 | 31 | (x) | 92 | 30 | (x) |
| Communities with only one daily newspaper with ownership interest in: | | | | | | | | | |
| The only commercial radio station..... | 76 | (x) | (x) | 65 | (x) | (x) | 53 | (x) | (x) |
| Within metropolitan areas..... | 8 | (x) | (x) | 9 | (x) | (x) | 9 | (x) | (x) |
| Outside metropolitan areas..... | 68 | (x) | (x) | 56 | (x) | (x) | 44 | (x) | (x) |
| The only commercial TV station..... | (x) | 29 | (x) | (x) | 12 | (x) | (x) | 10 | (x) |

- Represents zero. X Not applicable. ¹ Within same community. ² 50 through 99 percent owned.

³ Less than 50 percent.

Source: U.S. Federal Communications Commission, *Statistical Material on Newspaper-Broadcast Joint Interests as of November, 1967 and Annual Report*. Data compiled by Bureau of the Census.

No. 839. RADIO AND TELEVISION STATIONS OWNED BY NEWSPAPERS AND/OR MAGAZINES: 1961 TO 1973

| DATE | AM | FM | TV | DATE | AM | FM | TV |
|---------------------|-----|-----|-----|-------------------|-----|-----|-----|
| 1961, Sept. 1..... | 412 | 147 | 161 | 1968, Dec. 4..... | 381 | 191 | 183 |
| 1963, Sept. 30..... | 381 | 147 | 174 | 1969, Dec. 1..... | 394 | 245 | 189 |
| 1964, Oct. 31..... | 383 | 159 | 181 | 1971, Feb. 1..... | 402 | 248 | 191 |
| 1965, Oct. 31..... | 391 | 170 | 174 | 1971, Dec. 1..... | 318 | 209 | 176 |
| 1966, Nov. 10..... | 387 | 177 | 172 | 1972, Dec. 1..... | 325 | 171 | 178 |
| 1967, Nov. 1..... | 383 | 181 | 177 | 1973, Dec. 1..... | 304 | 211 | 179 |

No. 840. TV PROGRAMING—AVERAGE WEEKLY HOURS OF LIVE FILM AND VIDEO TAPE PROGRAMS: 1965, 1970, AND 1972,

| YEAR | Total hours on air | NETWORK PROGRAMS | | NONNETWORK PROGRAMS | | | | | |
|-------------------------|--------------------|------------------|-------------------|---------------------|-------|----------|-------|----------|------------|
| | | Total | Per cent of total | Total hours on air | Film | | Live | | Video tape |
| | | | | | Total | Per cent | Total | Per cent | |
| 1965: | | | | | | | | | |
| All stations..... | 116:09 | 70:07 | 60.4 | 46:02 | 25:02 | 21.6 | 13:18 | 11.1 | 7:42 |
| Network affiliated..... | 118:48 | 74:45 | 62.8 | 44:03 | 24:19 | 20.7 | 12:06 | 10.3 | 7:38 |
| Nonnetwork..... | 68:26 | - | (X) | 68:26 | 36:04 | 52.7 | 22:14 | 32.9 | 10:08 |
| 1970: | | | | | | | | | |
| All stations..... | 118:48 | 71:28 | 60.2 | 47:20 | 23:05 | 23.7 | 12:41 | 10.7 | 6:34 |
| Network affiliated..... | 123:23 | 81:40 | 66.1 | 41:43 | 23:55 | 19.3 | 12:47 | 10.4 | 5:01 |
| Nonnetwork..... | 88:37 | - | (X) | 88:37 | 58:25 | 65.0 | 12:24 | 14.0 | 17:48 |
| 1972: | | | | | | | | | |
| All stations..... | 116:33 | 66:09 | 56.8 | 50:22 | 24:02 | 20.6 | 12:31 | 10.7 | 13:49 |
| Network affiliated..... | 122:06 | 78:35 | 62.7 | 45:31 | 21:03 | 17.2 | 12:14 | 10.0 | 12:14 |
| Nonnetwork..... | 78:50 | 3:26 | 4.4 | 75:24 | 39:00 | 49.7 | 14:15 | 18.1 | 22:00 |

- Represents zero. X Not applicable.

Source of tables 839 and 840: Broadcasting Publications Inc., Washington, D.C., *Broadcasting Yearbook* (Copyright.)

No. 841. DAILY AND SUNDAY NEWSPAPERS—NUMBER AND CIRCULATION, BY CIRCULATION SIZE GROUP: 1973

| CIRCULATION SIZE GROUP | NUMBER OF NEWSPAPERS | | | | CIRCULATION (1,000) | | | |
|------------------------|----------------------|---------|---------|--------|---------------------|---------|---------|--------|
| | Daily | | | Sunday | Daily | | | Sunday |
| | Total ¹ | Morning | Evening | | Total ¹ | Morning | Evening | |
| Total..... | 1,774 | 343 | 1,451 | 634 | 63,147 | 26,524 | 36,623 | 51,717 |
| 500,001 and over..... | 11 | 8 | 3 | 17 | 8,233 | 6,873 | 1,927 | 15,232 |
| 250,001-500,000..... | 29 | 12 | 17 | 33 | 10,337 | 4,306 | 5,752 | 11,649 |
| 100,001-250,000..... | 86 | 42 | 44 | 67 | 12,386 | 7,050 | 6,500 | 10,773 |
| 50,001-100,000..... | 129 | 61 | 70 | 85 | 8,159 | 4,038 | 4,792 | 6,004 |
| 25,001-50,000..... | 260 | 68 | 197 | 125 | 10,837 | 2,420 | 6,850 | 4,478 |
| 10,001-25,000..... | 520 | 83 | 447 | 170 | 9,105 | 1,431 | 7,020 | 2,748 |
| Less than 10,000..... | 739 | 69 | 673 | 137 | 4,598 | 406 | 3,530 | 833 |
| PERCENT ² | | | | | | | | |
| 500,001 and over..... | .6 | 2.3 | .2 | 2.7 | 13.0 | 25.9 | 5.3 | 29.5 |
| 250,001-500,000..... | 1.6 | 3.5 | 1.2 | 5.2 | 16.4 | 16.2 | 15.7 | 22.6 |
| 100,001-250,000..... | 4.8 | 12.2 | 3.0 | 10.6 | 19.6 | 26.6 | 17.7 | 20.8 |
| 50,001-100,000..... | 7.3 | 17.8 | 4.8 | 13.4 | 12.9 | 15.2 | 13.1 | 11.6 |
| 25,001-50,000..... | 14.7 | 19.8 | 13.6 | 19.7 | 16.4 | 9.1 | 18.7 | 8.7 |
| 10,001-25,000..... | 29.3 | 24.2 | 30.8 | 26.8 | 14.4 | 5.4 | 19.1 | 5.3 |
| Less than 10,000..... | 41.7 | 20.1 | 46.4 | 21.6 | 7.3 | 1.5 | 10.5 | 1.6 |

¹ "All-day" newspapers are included in these circulation groups, for which adjustments are made in the total.
² Percents for circulation were calculated with gross totals. Totals shown represent effects of downward adjustments to correct for duplications in the detail.

Source: Editor and Publisher Co., Inc., *Editor and Publisher International Yearbook*, 1974.

No. 842. NEWSPAPERS AND PERIODICALS: 1950 TO 1974

[Prior to 1960, excludes Alaska and Hawaii. Data refer to year of compilation of the Directory cited as the source, i.e., generally to year preceding year shown]

| FREQUENCY OF PUBLICATION | 1950 | 1955 | 1960 | 1965 | 1968 | 1969 | 1970 | 1971 | 1973 | 1974 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Newspapers..... | 12,115 | 11,415 | 11,315 | 11,383 | 11,293 | 11,336 | 11,383 | 11,350 | 11,324 | 11,252 |
| Semiweekly..... | 337 | 324 | 324 | 357 | 387 | 413 | 423 | 412 | 459 | 523 |
| Weekly..... | 9,794 | 9,126 | 8,979 | 8,989 | 8,858 | 8,855 | 8,903 | 8,888 | 8,804 | 8,711 |
| Daily..... | 1,894 | 1,860 | 1,854 | 1,843 | 1,833 | 1,833 | 1,838 | 1,818 | 1,792 | 1,806 |
| Other..... | 90 | 105 | 158 | 104 | 215 | 235 | 219 | 232 | 260 | 212 |
| Periodicals..... | 6,960 | 7,648 | 8,422 | 8,990 | 9,400 | 9,434 | 9,573 | 9,657 | 9,630 | 9,755 |
| Weekly..... | 1,443 | 1,002 | 1,580 | 1,716 | 1,796 | 1,787 | 1,856 | 1,873 | 2,022 | 2,027 |
| Semi-monthly ¹ | 416 | 503 | 527 | 550 | 606 | 587 | 589 | 544 | 315 | 318 |
| Monthly..... | 3,694 | 3,782 | 4,113 | 4,195 | 4,331 | 4,353 | 4,314 | 4,277 | 4,107 | 4,123 |
| Bi-monthly..... | 436 | 608 | 743 | 876 | 899 | 899 | 957 | 1,005 | 925 | 942 |
| Quarterly..... | 604 | 674 | 895 | 1,030 | 1,078 | 1,084 | 1,108 | 1,124 | 1,148 | 1,164 |
| Other..... | 367 | 479 | 564 | 623 | 690 | 724 | 749 | 834 | 1,113 | 1,181 |

¹ Includes fortnightly (every two weeks) 1969.

Source: Ayer Press, Philadelphia, Pa., *Ayer Directory of Publications*, annual. (Copyright.)

No. 843. NEWSPAPERS AND PERIODICALS—CIRCULATION AND RECEIPTS: 1963, 1967, AND 1972

[Circulation in thousands; receipts in millions of dollars. See also *Historical Statistics, Colonial Times to 1967*, series R 173-186]

| TYPE OF PUBLICATION | 1963 | | | 1967 | | | 1972 | | |
|---|------------------------------------|----------|------------------|------------------------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|
| | Circulation per issue ¹ | Receipts | | Circulation per issue ¹ | Receipts | | Circulation per issue ¹ | Receipts | |
| | | Total | Adver- tising | | Total | Adver- tising | | Total | Adver- tising |
| Newspapers, total ² | (X) | 4,255 | 3,024 | (X) | 5,550 | 3,896 | (X) | 7,871 | 5,568 |
| Daily and Sunday | (X) | 3,792 | 2,728 | (X) | ³ 4,962 | ³ 3,653 | (X) | ³ 6,943 | ³ 5,205 |
| Morning ⁴ | 2,602 | 124 | 81 | 3,442 | 206 | 135 | 3,737 | 270 | 181 |
| Evening ⁴ | 13,971 | 681 | 500 | 14,446 | 909 | 684 | 12,699 | 1,004 | 736 |
| Morning and Sunday | 31,663 | 891 | 628 | 31,623 | 1,301 | 951 | 31,543 | 1,791 | 1,332 |
| Evening and Sunday | 32,424 | 940 | 673 | 31,552 | 1,055 | 780 | 29,051 | 1,572 | 1,207 |
| Morning and evening ⁴ | 717 | 37 | 27 | 651 | 41 | 31 | 765 | 63 | 45 |
| Morning, evening, and Sunday | 34,002 | 1,119 | 819 | 36,942 | 1,443 | 1,065 | 38,489 | 2,229 | 1,696 |
| Weekly and other | (X) | 379 | 296 | (X) | ³ 321 | ³ 243 | (X) | ³ 467 | ³ 364 |
| Weekly ⁴ | (?) | 288 | 219 | (?) | 248 | 182 | (?) | 351 | 269 |
| Other ⁴ | (?) | 91 | 77 | (?) | 73 | 61 | (?) | 116 | 95 |
| Not specified | (X) | 84 | (NA) | (X) | ³ 267 | (NA) | (X) | ³ 461 | (NA) |
| Periodicals, total | (X) | 2,036 | 1,242 | (X) | 2,668 | 1,547 | (X) | 3,177 | 1,681 |
| Farm | 14,305 | 54 | 46 | 12,115 | 57 | 46 | 13,103 | 76 | 62 |
| General | 12,087 | 43 | 37 | 10,219 | 41 | 32 | 11,092 | 49 | 38 |
| Specialized | 2,218 | 11 | 9 | 1,896 | 16 | 14 | 2,011 | 27 | 23 |
| Specialized | (X) | 535 | 413 | (X) | 675 | 525 | (X) | 900 | 640 |
| Industrial, engineering, technical | 12,113 | 247 | 217 | ⁵ 12,952 | 353 | 308 | ⁵ 17,609 | 355 | 276 |
| Merchandising | (S) | 127 | 106 | (NA) | 145 | 121 | (S) | 291 | 210 |
| Professional, institutional, service | (S) | 121 | 65 | ⁵ 8,303 | 159 | 87 | ⁵ 14,796 | 247 | 151 |
| Not specified | (S) | 40 | 25 | (X) | 17 | 9 | (X) | 7 | 3 |
| General | (X) | 1,167 | 711 | (X) | 1,473 | 880 | (X) | 1,716 | 893 |
| Comics | 27,594 | 11 | 1 | 15,178 | 9 | (Z) | (S) | (D) | (D) |
| Women and home services | 72,573 | 316 | 204 | 74,541 | 362 | 245 | (S) | 488 | 295 |
| General entertainment | 102,501 | 659 | 380 | 136,567 | 847 | 457 | (S) | 849 | 371 |
| General news | 7,375 | 141 | 106 | 9,652 | 204 | 146 | 19,601 | 323 | 212 |
| Business news | (S) | 28 | 15 | 1,409 | 40 | 25 | 1,489 | 34 | 12 |
| Not specified | (X) | 12 | 5 | (X) | 11 | 6 | (X) | (D) | (D) |
| Other | 141,943 | 230 | 73 | ⁵ 127,215 | 284 | 97 | (S) | 279 | 87 |
| Not specified | (X) | 49 | (NA) | (X) | 180 | (NA) | (X) | 207 | (NA) |

D Withheld to avoid disclosing figures for individual companies. NA Not available. S Does not meet publication standards. X Not applicable. Z Less than \$500,000. ¹Includes paid, free bulk, etc. "Issue" defined as the sum of all editions published on a given day. Figures are totals of average circulation per issue.

² Includes foreign language newspapers. ³ Includes amounts not specified by kind.

⁴ No Sunday editions. ⁵ Establishments with less than 10 employees were not required to file reports specifying source of receipts. Thus a substantial portion of "Not specified" is included in "Weekly and other."

⁶ Includes those issued on Sunday only. ⁷ Not shown because not reported by many small newspapers.

⁸ Includes newspapers issued more than once but less than 4 times a week, and those issued less frequently than once a week. ⁹ Partially estimated.

Source: U.S. Bureau of the Census, *Census of Manufactures: 1963*, vol. II, part 1; *Census of Manufactures: 1967*, vol. II, part 2; and *Census of Manufactures: 1972*, vol. II, part 2.

No. 844. DAILY AND SUNDAY NEWSPAPERS—NUMBER AND CIRCULATION, 1950 TO 1973, AND BY STATES, 1973

[Circulation in thousands. As of October 1, except number of newspapers for 1965 and 1969 are as of January 1 and beginning 1970 as of February 1 of following year. Prior to 1960, excludes Alaska and Hawaii. For English language newspapers only. See also *Historical Statistics, Colonial Times to 1967*, series R 169-172]

| YEAR AND STATE | DAILY NEWSPAPERS | | | | | | SUNDAY NEWS-PAPERS | |
|---------------------------|--------------------|----------------------|---------|----------------------|---------|----------------------|--------------------|----------------------|
| | Total | | Morning | | Evening | | Number | Net paid circulation |
| | Number | Net paid circulation | Number | Net paid circulation | Number | Net paid circulation | | |
| 1950..... | 1,772 | 53,829 | 322 | 21,266 | 1,450 | 32,563 | 549 | 46,582 |
| 1955..... | ¹ 1,760 | 56,147 | 316 | 22,183 | 1,454 | 33,964 | 541 | 46,448 |
| 1960..... | ¹ 1,763 | 58,882 | 312 | 24,029 | 1,459 | 34,853 | 563 | 47,699 |
| 1965..... | ¹ 1,751 | 60,358 | 320 | 24,107 | 1,444 | 36,251 | 562 | 48,600 |
| 1968..... | ¹ 1,752 | 62,535 | 328 | 25,838 | 1,443 | 36,697 | 578 | 49,693 |
| 1969..... | ¹ 1,758 | 62,060 | 333 | 25,812 | 1,443 | 36,248 | 585 | 49,675 |
| 1970..... | ¹ 1,748 | 62,108 | 334 | 25,931 | 1,420 | 36,174 | 586 | 49,217 |
| 1971..... | ¹ 1,749 | 62,231 | 330 | 26,116 | 1,425 | 36,115 | 590 | 49,665 |
| 1972..... | ¹ 1,761 | 62,510 | 337 | 26,078 | 1,441 | 36,432 | 603 | 49,339 |
| 1973, total..... | ¹ 1,774 | ² 63,147 | 343 | 26,524 | 1,451 | ² 36,623 | 634 | 51,717 |
| Alabama..... | 24 | 723 | 7 | 216 | 17 | 507 | 17 | 607 |
| Alaska..... | 7 | 79 | 1 | 15 | 6 | 64 | 1 | 23 |
| Arizona..... | 13 | 512 | 2 | 258 | 11 | 255 | 4 | 426 |
| Arkansas..... | 35 | 447 | 5 | 174 | 31 | 272 | 14 | 403 |
| California..... | 125 | 5,885 | 22 | 2,604 | 104 | 3,270 | 39 | 4,986 |
| Colorado..... | 26 | 769 | 3 | 270 | 23 | 490 | 10 | 812 |
| Connecticut..... | 28 | 959 | 6 | 307 | 22 | 652 | 8 | 681 |
| Delaware..... | 3 | 157 | 1 | 45 | 2 | 112 | 1 | 26 |
| District of Columbia..... | 2 | 941 | 1 | 533 | 1 | 408 | 2 | 1,047 |
| Florida..... | 52 | 2,231 | 16 | 1,383 | 37 | 848 | 34 | 2,168 |
| Georgia..... | 34 | 1,040 | 6 | 412 | 28 | 628 | 12 | 998 |
| Hawaii..... | 5 | 244 | 1 | 75 | 4 | 170 | 2 | - 203 |
| Idaho..... | 15 | 188 | 4 | 81 | 11 | 107 | 5 | 143 |
| Illinois..... | 92 | 4,013 | 20 | 1,978 | 73 | 2,035 | 20 | 2,405 |
| Indiana..... | 79 | 1,713 | 8 | 471 | 72 | 1,242 | 19 | 1,184 |
| Iowa..... | 42 | 960 | 5 | 356 | 38 | 604 | 9 | 824 |
| Kansas..... | 52 | 669 | 5 | 232 | 48 | 437 | 15 | 460 |
| Kentucky..... | 26 | 791 | 5 | 337 | 21 | 455 | 12 | 600 |
| Louisiana..... | 27 | 837 | 5 | 401 | 22 | 436 | 15 | 753 |
| Maine..... | 9 | 274 | 5 | 209 | 4 | 65 | 1 | 113 |
| Maryland..... | 12 | 749 | 4 | 231 | 8 | 518 | 4 | 717 |
| Massachusetts..... | 46 | 2,138 | 5 | 987 | 41 | 1,151 | 8 | 1,519 |
| Michigan..... | 55 | 2,569 | 1 | 613 | 54 | 1,957 | 14 | 2,276 |
| Minnesota..... | 34 | 1,174 | 6 | 433 | 29 | 741 | 11 | 1,001 |
| Mississippi..... | 23 | 375 | 5 | 114 | 18 | 261 | 8 | 256 |
| Missouri..... | 56 | 1,777 | 10 | 758 | 46 | 1,019 | 16 | 1,460 |
| Montana..... | 13 | 196 | 4 | 140 | 9 | 56 | 8 | 192 |
| Nebraska..... | 19 | 499 | 3 | 176 | 16 | 323 | 4 | 365 |
| Nevada..... | 8 | 162 | 2 | 64 | 6 | 98 | 4 | 151 |
| New Hampshire..... | 9 | 174 | 1 | 33 | 9 | 141 | 1 | 59 |
| New Jersey..... | 31 | 1,754 | 8 | 600 | 23 | 1,153 | 12 | 1,327 |
| New Mexico..... | 20 | 230 | 2 | 78 | 18 | 161 | 14 | 213 |
| New York..... | 77 | 7,333 | 18 | 4,245 | 60 | 3,089 | 21 | 6,773 |
| North Carolina..... | 52 | 1,358 | 10 | 608 | 42 | 750 | 20 | 998 |
| North Dakota..... | 11 | 149 | 3 | 82 | 9 | 117 | 3 | 63 |
| Ohio..... | 96 | 3,552 | 8 | 934 | 88 | 2,618 | 22 | 2,411 |
| Oklahoma..... | 52 | 869 | 9 | 432 | 43 | 437 | 42 | 865 |
| Oregon..... | 22 | 688 | 3 | 291 | 19 | 397 | 5 | 556 |
| Pennsylvania..... | 105 | 4,010 | 30 | 1,299 | 80 | 2,711 | 14 | 2,978 |
| Rhode Island..... | 7 | 319 | 1 | 68 | 6 | 250 | 2 | 215 |
| South Carolina..... | 19 | 595 | 8 | 404 | 11 | 191 | 7 | 458 |
| South Dakota..... | 13 | 182 | 1 | 3 | 12 | 178 | 4 | 128 |
| Tennessee..... | 35 | 1,186 | 8 | 513 | 27 | 673 | 14 | 900 |
| Texas..... | 113 | 3,360 | 25 | 1,536 | 89 | 1,824 | 36 | 3,401 |
| Utah..... | 5 | 262 | 1 | 107 | 4 | 155 | 4 | 259 |
| Vermont..... | 10 | 128 | 2 | 7 | 8 | 56 | - | - |
| Virginia..... | 34 | 1,078 | 11 | 493 | 23 | 585 | 14 | 778 |
| Washington..... | 24 | 1,071 | 5 | 319 | 20 | 752 | 14 | 1,021 |
| West Virginia..... | 29 | 494 | 9 | 222 | 21 | 272 | 9 | 384 |
| Wisconsin..... | 38 | 1,250 | 6 | 295 | 33 | 955 | 6 | 855 |
| Wyoming..... | 10 | 83 | 6 | 59 | 4 | 23 | 3 | 56 |

- Represents zero. ¹ Adjusted to account for all-day papers listed in morning and evening figures (circulations divided between them).

² Adjusted downward to allow for duplication of papers in individual State tabulations (circulations divided between States).

Source: Editor & Publisher Company, New York, N.Y., *Editor & Publisher Year Book—1974*. (Copyright.)

No. 845. NEWSPRINT CONSUMPTION AND NEWSPAPER PAGES: 1950 TO 1973

[Prior to 1960, excludes Alaska and Hawaii]

| ITEM | 1950 | 1955 | 1960 | 1965 | 1970 | 1971 | 1972 | 1973 (prel.) |
|--|-------|-------|-------|-------|-------|--------|--------|-----------------|
| Newsprint consumption ¹ 1,000 short tons.. | 5,863 | 6,484 | 7,312 | 8,442 | 9,754 | 10,318 | 10,594 | 10,624 |
| By newspapers, total ² 1,000 short tons.. | 5,521 | 6,173 | 6,800 | 7,851 | 9,071 | 9,569 | 9,852 | 9,880 |
| Advertising..... 1,000 short tons..... | 3,279 | 3,827 | 4,148 | 4,750 | 5,579 | 6,017 | 6,345 | 6,471 |
| Percent of total..... | 59.4 | 62.0 | 61.0 | 60.5 | 61.5 | 62.7 | 64.4 | 65.5 |
| Other content..... 1,000 short tons..... | 2,242 | 2,346 | 2,652 | 3,101 | 3,492 | 3,579 | 3,507 | 3,409 |
| Percent of total..... | 40.6 | 38.0 | 39.0 | 39.5 | 38.5 | 37.3 | 35.6 | 34.5 |
| Newspaper pages per issue: ² | | | | | | | | |
| Daily..... | 36 | 40 | 43 | 50 | 47 | 51 | 56 | 59 |
| Sunday..... | 112 | 132 | 142 | 167 | 145 | 162 | 176 | 182 |

¹ Apparent consumption; equals production plus imports minus exports adjusted for year-end changes in newspaper publishers' inventories and domestic mill stocks.

² Based on information of Media Records, Inc.

Source: U.S. Bureau of Domestic Commerce, unpublished data.

No. 846. REGISTRATION OF COPYRIGHTS, BY SUBJECT MATTER: 1950 TO 1973

[For years ending June 30. Comprises copyrights issued to citizens of the United States and residents of foreign countries. For information on patents, see table 905. See also *Historical Statistics, Colonial Times to 1867*, series W 52-65]

| SUBJECT MATTER OF COPYRIGHT | 1950 | 1955 | 1960 | 1965 | 1970 | 1972 | 1973 |
|---|---------|---------|---------|---------|---------|---------|---------|
| Total | 210,564 | 224,732 | 243,926 | 293,617 | 316,466 | 344,574 | 353,648 |
| Books (incl. pamphlets, leaflets, etc.)..... | 50,456 | 54,414 | 60,034 | 76,098 | 88,432 | 103,231 | 104,523 |
| Periodicals (issues)..... | 55,436 | 59,448 | 64,204 | 78,307 | 83,862 | 84,686 | 88,553 |
| Contributions to newspapers, periodicals..... | 4,438 | 3,746 | 3,306 | 2,095 | 1,943 | 2,004 | 2,074 |
| Lectures, sermons, addresses..... | 1,007 | 813 | 835 | 848 | 1,669 | 1,940 | 1,714 |
| Dramatic or dramatico-musical comp..... | 4,427 | 3,493 | 2,445 | 3,343 | 3,352 | 3,838 | 3,980 |
| Musical compositions..... | 52,309 | 57,527 | 65,558 | 80,881 | 88,949 | 97,482 | 95,296 |
| Maps..... | 1,638 | 2,013 | 1,812 | 3,262 | 1,921 | 1,633 | 1,914 |
| Works of art, models, or designs..... | 4,013 | 3,456 | 5,271 | 5,735 | 6,807 | 7,901 | 8,621 |
| Reproductions of works of art..... | 326 | 900 | 2,516 | 3,241 | 3,036 | 3,434 | 3,190 |
| Drawings or plastic works of a scientific or technical character..... | 1,316 | 1,350 | 768 | 1,239 | 835 | 1,059 | 1,114 |
| Photographs..... | 1,143 | 1,105 | 842 | 860 | 1,171 | 1,140 | 1,354 |
| Prints and pictorial illustrations..... | 4,309 | 3,793 | 3,343 | 2,927 | 3,373 | 4,524 | 4,441 |
| Commercial prints and labels..... | 13,320 | 10,505 | 8,142 | 7,509 | 5,255 | 4,118 | 4,216 |
| Motion picture photoplays..... | 782 | 1,216 | 2,755 | 2,536 | 1,244 | 1,816 | 1,449 |
| Motion pictures not photoplays..... | 1,113 | 1,434 | 702 | 1,216 | 1,301 | 1,888 | 1,420 |
| Sound recordings..... | (X) | (X) | (X) | (X) | (X) | 1,141 | 6,718 |
| Renewals of all classes..... | 14,531 | 19,519 | 21,393 | 23,520 | 23,316 | 23,239 | 23,071 |

X Not applicable

Source: The Library of Congress, *Annual Report*.

No. 847. BOOKS—IMPORTS AND TRANSLATIONS INTO ENGLISH: 1972 AND 1973

[Imports cover all books printed abroad and distributed in U.S. on exclusive basis. See also headnote, table 848]

| SUBJECT | IMPORTS | | SUBJECT | IMPORTS | | LANGUAGE | TRANSLATIONS | |
|---------------------|---------|-------|-----------------------------|---------|------|--|--------------|-------|
| | 1972 | 1973 | | 1972 | 1973 | | 1972 | 1973 |
| Total..... | 3,850 | 3,283 | | | | Total..... | 1,093 | 1,428 |
| Agriculture..... | 54 | 41 | Law..... | 63 | 42 | French..... German..... Italian..... Oriental..... Russian..... Scandinavian..... Spanish..... Other..... | 277 | 303 |
| Art..... | 232 | 153 | Literature..... | 239 | 173 | | 272 | 286 |
| Biography..... | 132 | 81 | Medicine..... | 327 | 255 | | 26 | 54 |
| Business..... | 63 | 80 | Music..... | 21 | 18 | | | |
| Education..... | 84 | 104 | Philosophy, psychology..... | 100 | 112 | | 63 | 80 |
| Fiction..... | 49 | 52 | Poetry, drama..... | 100 | 133 | | 135 | 177 |
| General works..... | 91 | 89 | Religion..... | 105 | 74 | | | |
| History..... | 160 | 122 | Science..... | 592 | 595 | | 50 | 55 |
| Home economics..... | 35 | 37 | Sociology, economics..... | 853 | 680 | | 38 | 71 |
| Juvenile..... | 49 | 18 | Sports, recreation..... | 94 | 34 | | | |
| Language..... | 104 | 87 | Technical books..... | 171 | 151 | | 232 | 393 |
| | | | Travel..... | 222 | 152 | | | |

Source: R.R. Bowker Co., New York, N.Y., *Publishers' Weekly*. (Copyright, by Xerox Corp.)

No. 848. NEW BOOKS AND NEW EDITIONS PUBLISHED, BY SUBJECT: 1950 TO 1973

(Comprises new books (those published for the first time) and new editions (those published with changes in text or format). Excludes State and Federal publications; subscription books, except encyclopedias; dissertations; second, third, or fourth printings or impressions; periodicals and quarterlies; and pamphlets of under 49 pages. Beginning 1965, data not strictly comparable with earlier years because of internal shifts in classifications. See also *Historical Statistics, Colonial Times to 1967*, series R 165-167)

| SUBJECT | 1950 | 1955 | 1960 | 1965 | 1970 | | | 1973 | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Total | New books | New editions | Total | New books | New editions |
| Total | 11,022 | 12,589 | 15,012 | 28,595 | 36,071 | 24,288 | 11,783 | 39,951 | 28,140 | 11,811 |
| Agriculture..... | 152 | 168 | 156 | 270 | 265 | 200 | 65 | 332 | 292 | 90 |
| Art..... | 357 | 347 | 470 | 971 | 1,169 | 852 | 317 | 1,377 | 1,105 | 272 |
| Biography..... | 603 | 833 | 879 | 685 | 1,536 | 735 | 801 | 2,325 | 1,369 | 956 |
| Business..... | 250 | 312 | 305 | 537 | 797 | 658 | 139 | 762 | 615 | 147 |
| Education..... | 256 | 274 | 348 | 954 | 1,178 | 842 | 336 | 1,618 | 999 | 619 |
| Fiction..... | 1,907 | 2,073 | 2,440 | 3,241 | 3,137 | 1,998 | 1,139 | 3,688 | 2,591 | 1,097 |
| General works..... | 345 | 387 | 282 | 634 | 846 | 568 | 278 | 1,187 | 833 | 354 |
| History..... | 516 | 665 | 865 | 1,682 | 1,995 | 1,010 | 985 | 1,598 | 869 | 729 |
| Home economics..... | 103 | 255 | 197 | 300 | 321 | 235 | 86 | 660 | 536 | 133 |
| Juvenile..... | 1,059 | 1,485 | 1,725 | 2,895 | 2,640 | 2,472 | 168 | 2,042 | 1,834 | 208 |
| Language..... | 148 | 108 | 228 | 527 | 472 | 339 | 133 | 458 | 325 | 133 |
| Law..... | 298 | 305 | 394 | 436 | 604 | 355 | 249 | 756 | 494 | 262 |
| Literature..... | 591 | 660 | 736 | 1,686 | 3,085 | 1,349 | 1,736 | 2,307 | 1,240 | 1,058 |
| Medicine..... | 443 | 534 | 520 | 1,218 | 1,476 | 1,144 | 332 | 2,002 | 1,602 | 400 |
| Music..... | 113 | 103 | 98 | 300 | 404 | 217 | 187 | 336 | 175 | 161 |
| Philosophy, psychology..... | 340 | 314 | 480 | 979 | 1,280 | 843 | 437 | 1,406 | 858 | 548 |
| Poetry, drama..... | 531 | 493 | 492 | 994 | 1,474 | 973 | 501 | 1,917 | 1,117 | 800 |
| Religion..... | 727 | 849 | 1,104 | 1,855 | 1,788 | 1,315 | 473 | 1,820 | 1,374 | 452 |
| Science..... | 705 | 801 | 1,080 | 2,562 | 2,358 | 1,955 | 403 | 2,714 | 2,268 | 446 |
| Sociology, economics..... | 615 | 520 | 754 | 3,242 | 5,012 | 3,867 | 2,045 | 6,565 | 4,644 | 1,921 |
| Sports, recreation..... | 188 | 200 | 285 | 591 | 790 | 553 | 216 | 1,082 | 814 | 268 |
| Technology..... | 497 | 477 | 698 | 1,153 | 1,141 | 930 | 211 | 1,347 | 1,112 | 235 |
| Travel..... | 288 | 366 | 466 | 883 | 1,394 | 848 | 546 | 1,537 | 1,065 | 522 |

Source: R. R. Bowker Co., New York, N.Y., *Publishers' Weekly*. (Copyright, by Xerox Corporation.)

No. 849. BOOKS AND PERIODICALS—AVERAGE RETAIL PRICES, BY SUBJECT: 1965 TO 1973

| SUBJECT | AVERAGE PRICES OF BOOKS ¹ | | | | SUBJECT | AVERAGE PRICES OF PERIODICALS ⁴ | | | |
|------------------------------|--------------------------------------|----------------|----------------|----------------|--|--|----------------|----------------|----------------|
| | 1965 | 1970 | 1972 | 1973 | | 1965 | 1970 | 1972 | 1973 |
| Total | \$7.65 | \$11.66 | \$12.99 | \$12.20 | Total | \$6.95 | \$10.41 | \$13.23 | \$16.20 |
| Agriculture..... | 8.04 | 10.42 | 10.94 | 11.79 | Agriculture..... | 3.83 | 5.17 | 6.35 | 7.21 |
| Art..... | 10.60 | 16.16 | 14.94 | 15.42 | Business and economics..... | 6.39 | 9.03 | 9.92 | 12.25 |
| Biography..... | 7.65 | 11.49 | 12.80 | 12.70 | Chemistry and physics..... | 18.42 | 38.45 | 45.46 | 56.61 |
| Business..... | 9.68 | 12.45 | 12.45 | 13.28 | Children's periodicals..... | 2.61 | 2.65 | 3.24 | 3.27 |
| Economics ² | 8.43 | 12.38 | 16.93 | 12.22 | Education..... | 5.14 | 7.09 | 9.51 | 11.34 |
| Education..... | 5.79 | 10.75 | 10.26 | 9.67 | Engineering..... | 7.70 | 12.07 | 16.04 | 23.37 |
| General works..... | (NA) | (NA) | 25.19 | 18.42 | Fine and applied arts..... | 5.92 | 7.50 | 8.42 | 9.16 |
| History..... | 8.83 | 14.75 | 14.92 | 15.56 | History..... | 5.30 | 6.90 | 8.25 | 8.95 |
| Home economics..... | (NA) | 7.30 | 7.88 | 10.12 | Home economics..... | 5.37 | 7.56 | 10.25 | 12.21 |
| Juveniles..... | 3.11 | 4.05 | 4.37 | 4.65 | Industrial arts..... | 6.56 | 7.59 | 8.98 | 9.57 |
| Law..... | 10.04 | 16.41 | 17.15 | 16.78 | Journalism, communications..... | 5.82 | 6.36 | 8.68 | 13.05 |
| Literature..... | 6.90 | 11.05 | 12.03 | 11.48 | Labor and industrial relations..... | 2.66 | 3.59 | 3.92 | 6.02 |
| Fiction..... | 4.34 | 5.51 | 6.47 | 7.37 | Law..... | 7.49 | 9.84 | 11.15 | 13.19 |
| Poetry..... | 3.92 | 9.35 | 10.62 | 10.50 | Library science..... | 5.15 | 7.88 | 9.40 | 10.48 |
| Drama..... | 5.47 | 9.35 | 10.62 | 10.50 | Literature and languages..... | 4.65 | 6.15 | 7.45 | 8.14 |
| Medicine..... | 11.88 | 18.05 | 16.19 | 15.92 | Mathematics, botany, geology, and general science..... | 10.96 | 18.11 | 22.63 | 26.99 |
| Music..... | 8.04 | 11.44 | 13.53 | 12.68 | Medicine..... | 14.02 | 23.44 | 29.59 | 33.60 |
| Religion..... | 6.72 | 8.51 | 9.80 | 9.35 | Philosophy and religion..... | 4.65 | 5.84 | 7.16 | 8.12 |
| Science..... | 12.13 | 14.95 | 16.05 | 17.34 | Physical ed. and recreation..... | 4.26 | 5.34 | 6.39 | 6.83 |
| Sports ³ | 6.58 | 9.96 | 10.65 | 9.73 | Political science..... | 5.57 | 6.72 | 8.47 | 9.69 |
| Technology..... | 12.30 | 14.91 | 16.11 | 15.38 | Psychology..... | 11.85 | 17.12 | 20.98 | 23.17 |
| Travel..... | (NA) | (NA) | 12.78 | 13.19 | Sociology and anthropology..... | 5.26 | 7.31 | 9.12 | 11.28 |
| Paperbacks: | | | | | Zoology..... | 10.31 | 16.86 | 22.39 | 24.07 |
| Mass market..... | .62 | .95 | 1.12 | 1.17 | General interest periodicals..... | 6.19 | 8.47 | 9.62 | 10.05 |
| Trade or higher..... | 2.50 | 4.81 | 4.24 | 3.73 | | | | | |

NA Not available.

¹ Excludes government documents, and certain multi-volume encyclopedias.

² Includes sociology.

³ Includes recreation.

⁴ Average annual subscription prices.

Source: R. R. Bowker Co., New York, N.Y., average prices of books, *Publishers' Weekly*, and average prices of periodicals, *Library Journal*. (Copyright, by Xerox Corporation.)

No. 850. BOOKS AND PAMPHLETS—QUANTITY SOLD AND VALUE OF RECEIPTS: 1963 1967, AND 1972

[Includes number of copies sold and dollar receipts reported by establishments classified in the "Books, publishing and printing" industry and by establishments reporting these receipts as "secondary" activities in other industries]

| TYPE OF PUBLICATION | 1963 | | 1967 | | 1972 | |
|--|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | Copies sold (mil.) | Receipts (mil. dol.) | Copies sold (mil.) | Receipts (mil. dol.) | Copies sold (mil.) | Receipts (mil. dol.) |
| Total | (X) | 1,547.8 | (X) | 2,255.3 | (X) | 2,862.8 |
| All books | (X) | 1,484.3 | (X) | 2,081.2 | (X) | 2,670.6 |
| Textbooks..... | (X) | 1 471.1 | (X) | 1 738.6 | (X) | 1 820.7 |
| Elementary, grades 1-8: | | | | | | |
| Hardbound..... | 54.9 | 112.7 | 85.1 | 180.6 | 66.9 | 164.9 |
| Paperbound..... | 38.5 | 21.7 | 30.0 | 24.3 | 56.9 | 68.7 |
| High school, grades 9-12: | | | | | | |
| Hardbound..... | 32.0 | 97.8 | 36.3 | 122.7 | 41.3 | 132.5 |
| Paperbound..... | 9.4 | 8.8 | 11.6 | 14.9 | 7.7 | 12.8 |
| College, grades 13 and over: ² | | | | | | |
| Hardbound..... | 24.2 | 131.7 | 41.2 | 226.6 | 45.6 | 279.8 |
| Paperbound..... | 9.3 | 14.9 | 16.7 | 32.7 | 12.2 | 43.1 |
| Workbooks, paperbound..... | 106.3 | 61.1 | 124.3 | 88.6 | 93.4 | 89.0 |
| Standardized tests, paperbound ³ | 137.3 | 10.3 | 188.0 | 28.5 | 28.5 | 14.2 |
| General reference books..... | (X) | (NA) | (X) | (NA) | (X) | 1 236.7 |
| Subscription ⁴ | 35.7 | 207.3 | 33.1 | 216.3 | 30.9 | 200.6 |
| Other..... | (NA) | (NA) | (NA) | (NA) | 9.4 | 32.8 |
| Technical, scientific, and professional books..... | (X) | 1 150.3 | (X) | 1 240.2 | (X) | 1 391.0 |
| Law, designed for the profession..... | 6.5 | 57.4 | 8.4 | 74.0 | 28.2 | 145.4 |
| Medical, designed for the profession ⁵ | 4.1 | 24.1 | 8.5 | 41.0 | 9.0 | 57.0 |
| Business, nonfiction, for adults..... | 1.2 | 5.6 | 3.7 | 20.1 | 5.3 | 42.0 |
| Other..... | 29.6 | 63.0 | 15.5 | 93.5 | 43.6 | 136.6 |
| Religious books..... | (X) | 1 81.1 | (X) | 1 110.4 | (X) | 1 130.0 |
| Hardbound and paperbound: | | | | | | |
| Bibles, complete editions..... | 15.3 | 26.4 | 10.5 | 36.7 | 29.3 | 52.6 |
| Testaments..... | | | | | | |
| Hymnals and devotionals ⁶ | 4.7 | 8.2 | 7.8 | 15.4 | 6.6 | 9.0 |
| Other, fiction or nonfiction: ⁷ | | | | | | |
| Hardbound..... | 16.9 | 31.3 | 14.7 | 29.7 | 18.3 | 30.0 |
| Paperbound..... | 22.5 | 12.6 | 24.1 | 15.7 | 39.7 | 28.3 |
| General books, trade, etc..... | (X) | 1 458.2 | (X) | 1 657.7 | (X) | 1 967.3 |
| Book club books, hardbound and paperbound..... | 75.7 | 143.4 | 147.2 | 201.5 | 115.3 | 127.0 |
| Wholesale paperbound books, digest size ⁸ | 241.4 | 60.5 | 201.1 | 67.7 | 159.8 | 90.3 |
| Adult trade books, fiction or nonfiction: ⁹ | | | | | | |
| Hardbound..... | 40.2 | 108.5 | 52.7 | 148.9 | 65.9 | 215.2 |
| Paperbound..... | 48.9 | 34.5 | 148.6 | 82.7 | 395.8 | 220.5 |
| Juvenile, fiction and nonfiction: ⁹ | | | | | | |
| \$1.00 and over retail..... | 55.1 | 72.7 | 65.3 | 107.5 | 63.3 | 86.9 |
| Under \$1.00 retail..... | 120.5 | 31.3 | 144.3 | 35.1 | (D) | (D) |
| Other books, excluding pamphlets..... | (X) | 110.3 | (X) | (NA) | (X) | 1 124.9 |
| Hardbound..... | (S) | 84.4 | 29.5 | 108.1 | 16.4 | 70.3 |
| Paperbound..... | 41.4 | 25.9 | (S) | (S) | 28.3 | 30.5 |
| Pamphlets | (X) | (S) | (S) | (S) | (X) | 48.7 |
| Religious..... | (S) | (S) | 69.9 | 2.1 | (NA) | (NA) |
| Other..... | (S) | 32.9 | (S) | (S) | (NA) | (NA) |
| Books and pamphlets, not specified by kind | (X) | 18.9 | (X) | 97.0 | (X) | 143.5 |

D Withheld to avoid disclosing figures for individual companies. S Does not meet publication standards.

X Not applicable.

¹ Includes receipts not specified by kind, as follows (in million of dollars): Textbooks, 1963, 3.1; 1967, 14.7; and 1972, 15.7; general reference, 1972, 3.3; technical, scientific, and professional, 1963, 6.2; 1967, 11.6; and 1972, 10.0; religious, 1963, 2.6; 1967, 12.9; and 1972, 10.1; general, 1963, 7.3; 1967, 14.3; and 1972, withheld; other, excluding pamphlets, 1972, 24.1.

² Includes private business and secretarial school, post high vocational schools, and institutes and training courses of college grade. ³ Objective tests, manuals, etc.; includes answer sheets.

⁴ Represents books sold direct to the consumer through agents or distributors, usually on installment plan of payment. Includes multivolume encyclopedias, children's literature, biblical sets, etc. Copies sold represent number of volumes rather than sets. ⁵ Includes nursing and dental subjects.

⁶ Includes missals and prayer books.

⁷ For adults and juveniles.

⁸ Digest size 4 1/4"x6 1/2"; distributed 75 percent or more through magazine wholesalers in 1963, and 50 percent or more in 1967.

⁹ Sold primarily through booksellers or book dealers (retail and wholesale) at trade discounts. Juvenile books represent hardbound and paperbound books, excluding toy books.

Source: U.S. Bureau of the Census, *Census of Manufactures: 1963*, vol. II, part 1; *Census of Manufactures: 1967*, vol. II, part 2; and *Census of Manufactures: 1972*, Vol. II, part 2.